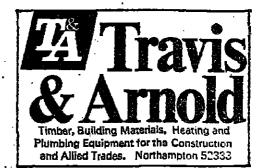
FINANCIALTIMES

Thursday December 9 1976



CONTINENTAL SELLING PRICES AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.58; GERMANY DW1.70; ITALY LAGO; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Ex. 17.50; SPAIN PLL35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

# EWS SUMMARI

Telephone: 01-437 0404

# firm; lans gilts ordan mixed nion

and Jordan yesterday inced that they intend to e a form of union and to p a committee to work out

plan is set out in a joint nent following a two-day to King Hussein of Jordan man by President Assad of

sident Assad and King in are understood to have ved unification of economic, tional, legal, telecommuniis and customs service. Beirut, President Sarkis Dr. Selim al Hoss, a 46old financial expert, to form

# adow inister signs

Alick Buchanan-Smith, was 0.05 lower at 58.51.

w Scottish Secretary,
led last night from the STERLING was unchanged
w Cabinet in protest at the at \$1.6715; its weighted deprervative Party's opposition ciation widened to 44.7 (44.6) e Government's devolution Back Page

# licence

d expected, is not likely to a higher colour TV licence MER REDUCTION would not 1st predictions of up 1. Back Page

# rto decides buy AWACS

one driver died and four exaggerated reports of labour were mjured vesterday in problems, claimed the chairman indent on the Thistle A oil- of BSC (Industry). Page 6

# `.tly \_ . .

niner was killed and two range of their activities in the injured yesterday when a energy sector. Page 24 of earth trmors rocked the COMPANIES

benefits provided are in line with those offered in the private banking sector, and in some areas are urt Furgler, Swiss Justice \$27,63m, (£8.95m.). Page 21 and er, has been elected Lex ent of Switzerland.

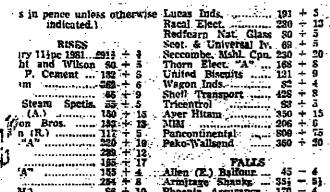
HANCON DESCRIPTION Brothers' first-ling sector, and in some areas are less.

Bill if a sector in B-1.

under Hua, Page 6

Siddeley ... 409

ig Gibson .... 182 + 5 Coot. Gas .... 306 + 8 Lease .... 132 - 12



PALIS

Allen (E.) Balfour ... 45 - 4

Armitage Shanks ... 35; - 5].

Phoenix Assurance ... 170 - 4

Plikington ........ 271 - 5 Sunley (E.) 94 - 4 Northgate Explo. 350 - 20 Wolkom 178 - 7

# **Equities**

 EQUITIES were firm and turnover increased. The FT 30-share index rose 5.2 to 325.0



per cent. The dollar's widened te 0.31 (0.23).

● GOLD gained \$2 to \$136i.

han £25 next year, compared be welcomed to-morant, the the present £18. The BBC authorities signalled for the s to end the financial year second consecutive day by a deficit below £20m. as forcing the discount houses to borrow a moderate amount at the Back Page MLR for seven days.

# No intervention

Defence Ministers meeting OH INOTIGAGES
Trussels yesterday agreed in
ciple to adopt the \$2.4bn.

OTHE GOVERNMENT is unorne Warning and Courtol likely to intervene if the
um. AWACS, the alliance's building societies unake steep
set single military expendifertain said is was not early next year, Mr. Peter Shore,

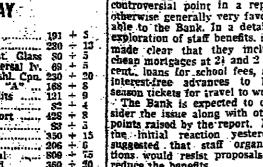
th Sea death companies are being deterred from investing in Britain by

production platform the stated platform in the thom-Atlantique, the two most important groups in the French power engineering field, have agreed to co-operate across the

Africa. Pages 6 and 23 ... GENERAL ELECTRIC Comlarry Edwards, the faith pany first-half pre-tax profit rose, has died. He was 83. to f119.5m. (287.2m.) on ing Hill carnival, marred creased sales of f963m. (2791m.). Fage 21 and Lex

osters in Peking are profit for the year to September iding death of 10,000 30 rose to £19.3m. (£12.13m.) on of Chairman Hua, increased tutnover of £322.16m. er Hua, Page 6 (£75.67m.). Page 21

# IF PRICE CHANGES YESTERDAY



criticism of the duplication of economic forecasting between the Bank and the Treasury, with the suggestion that effort

# industry is in a state of crisis BY DAVID BUCHAN Brussels, December 8 THE Cabinet is expected almost to complete this morning its lengthy discussions on the forth-coming economic package and industry to be in a state of crisis, and therefore the plan produced by M. Henri Simonet, EEC Commissioner for Steel, which aims to raise prices and profit-fund. But the international Monetary for military equipment, projects and services. NEGOTIATIONS on outstanding and the man responsible for mentions with defence contracts with defence procurement, within the coming economic package and the transmit state of the state of crisis, and therefore the plan produced by M. Henri from the International Monetary for military equipment, projects for military equipment, projects and services.

while the All-Share was 13 per cent. up at 138.83.

A fortnight ago, the Commission accepted the Simonet plan is shorts improved longs closed with losses ranging to 1. The Government Securities index was 0.05 lower at 38.51.

A fortnight ago, the Commission accepted the Simonet plan is processed of early 1974 the greenent on the details of the German steel industry was doing Simonet plan is proving expension to the British interpretable that EEC production would cause they make only some of the six finished products covered to the six finished products covered to the six finished products covered to announce in the six finished products covered to announce in demand would fall further to ducts they do make.

STERLING was unchanged at \$1.5775; its weighted depute. 29,65m. tonnes.

set for to-morrow but which was that comparisons between the approval of their own separate to-day abruptly cancelled.

A fortnight ago, the Commission of their own separate that the process of obtaining accepted the Simoner plan base period of early 1974 the agreement on the details of the commission quirement.

The IMF negotiating team tran would like to see extended Finan under Mr. Alan Whittome will to civilian projects, too.

In this ison accepted the Simoner plan base period of early 1974 the agreement on the details of the commission quirement.

The IMF negotiating team tran would like to see extended Finan remain in London until the finitely fi

29.65m. tonnes.

It is also understood here that
It is this growing gap between the German steel industry—
production and demand that is knowing M. Simonet's desire to
the premise for the Simonet get his plan off the ground beplan. To-morrow's cancelled fore be returns to Belgian
Press conference is not unconpolitics at the turn of the year—
perted with the feet that the first that the fir ty be £25

WALL STREET was down there was bringing bis plan to permanent recognition to the fruition, the more trouble he has Benefux grouping of steel producers.

\*\*REDUCTION wants not likely to a higher colour TV licence\*\*

\*\*GOLD gained \$2 to \$1361.\*\*

\*\*REDUCTION wants not likely to a higher colour TV licence\*\*

\*\*GOLD gained \$2 to \$1361.\*\*

\*\*REDUCTION wants not likely to a higher colour TV licence\*\*

\*\*WALL STREET was down the fact that the fur is trying to persuade the Commence of the first not likely to a higher colour TV licence\*\*

\*\*WALL STREET was down the fact that the fur is trying to persuade the Commence of the first not likely to a supplied the fact that the fur is trying to persuade the Commence of the first not likely to a supplied the fact that the fur is trying to persuade the Commence of the first not likely to a supplied the fact that the fur is trying to persuade the Commence of the first not likely to a supplied the fact that the fur is trying to persuade the Commence of the first not likely to a supplied the fact that the fur is trying to persuade the Commence of the first not likely to a supplied the fact that the fur is trying to persuade the Commence of the first not likely to a supplied the fact that the fur is trying to persuade the first not likely to a supplied the fact that the fur is trying to persuade the first not likely to a supplied the fact that the fur is trying to persuade the first not likely to a supplied the fact that the fur is trying to persuade the fact that the fur is trying to persuade the fur is trying to persuade the fact that the fur is trying to persuade the fact that the fur is trying to persuade the fact that the fur is trying to persuade the fact that the fur is trying to persuade the fact that the fur is trying to persuade the fact that the fur is trying to persuade the fact that the fur is trying to persuade the fact that the fur is trying to persuade the fact that the fur is trying to persuade the fact that the fur is trying to persuade the fact that th

ministering the plan next year may cause greater problems.

Leading steelmakers in the EEC are expected to announce in Amsterdam to-morrow the formation of their new confederation, to replace the Club des Sidérurgistes. Eurofer will play an important role in handling the industry's relations with the European Commission, particular in a connection with the European Commission, particular in a connection with the European Commission, particular in a connection with the European Commission, particular in accommendation of the industry's relations with the European Commission, particular in accommendation of the industry's relations with the European Commission, particular in accommendation of the industry's relations with the European Commission, particular in accommendation of the industry's relations with the public sector borrowing in the industry's relations with the European Commission, particular in accommendation of the industry of Defence put on a care rivals about 15 per cent of the and maintenance basis three total) would have to be deducted.

High on the agenda will be the contractors that are not British future of the ordnance factory and secondly the amount of the ordnance factory and secondly the amount of the industry of Defence put on a care rivals about 15 per cent of the and maintenance basis three total) would have to be deducted.

Thirdly, British Petroleum and consortium of Laing and Wimpey and the accomment of the accomment

# J. Lyons sells off £23m to cut borrowings

BY KEITH LEWIS

# Bank fringe benefit cuts urged by committee of MPs

BY MICHAEL BLANDEN

the time has come to bring these benefits "more into line with those charges which the public at

large have to bear."

The suggestion is the most the community and the City markets.

The suggestion is the most the committee, under the controversial point in a report chairmanship of Sir Donald The committee has taken eviotherwise generally very favourable to the Bank. In a detailed restricted area of our terms of tion, and in relation specifically exploration of staff benefits, it is reference, we have few, if any, to possible breaches and evasion made clear that they include faults to find with the way in of exchange control regulations, chean mortgages at 21 and 2 per cent. Ibans for school fees, and interestified area of our terms of tion, and in relation specifically exploration of staff benefits, it is reference, we have few, if any, to possible breaches and evasion which the Bank discharges its accepts that any losses would be responsibilities and manages its an "insignificant proportion" of the total transactions.

The Bank is expected to consider the issue along with other points raised by the report. But solgenced that state organisations to policy and the implementation of however, that in important reduce the benefits.

exchange controls areas of policy, it is the Govern-

reduce the benefits.

Other questions raised by
the Select Committee on
Nationalised Industries include Der. 7 51.651-6590 \$1.6510 1.67-1.63 die 1.73-1.6 4.58-4.51 die 4.54-4.5 13.56-12.75 die 12.83-12. apot. mente and money could be saved by a month using only a single forecasting 12 months

CUTS: 1N the fringe benefits model.

These are subjects, the report enjoyed by staff of the Bank of "We feel that a better pure emphasises, where, while the England are suggested in a repose might be served if the Bank may give advice, it is the post by a Select Committee of Treasury devoted some of its Government which carries the removed by the problem of the criticism companies.

The report recognises that the errors in macro-economic "Much of the criticism combanatism provided are in line with those offered in the private banking sector, and in some areas are

The report is the second on comments.

The report is the second on comments.

But it argues that in the committee and generally underpresent stringent financial lines the high regard in which for such matters as the decline gage rates and wage restrictions.

Editorial comments.

Late report access. uninformed," the committee committee comments.

The report stresses that "the Bank cannot be held responsible for such matters as the decline in the value of the pound, or the time has come to bring these.

Editorial comments.

Editorial comments. Editorial comment Page 18

> Details of report Page 11 community and the City markets.

points raised by the report. But from expressing views on major aler: and energetic and to have the initial reaction yesterday areas of policy, including acred with propriety."
suggested that staff organisa monetary and exchange rate. The committee emphasised.

\$1,6510.5620 1.72-1.69 dis 4,54-4,50 dis 12,80-12-75 dis

not intervene in support of sterling-except in so far as i advises the Government in these

ment which must be accountable to Parliament and not the Bank.
It suggests that if MPs felt there was inadequate opportunity to scruttilise the monetary and financial policies implemented by the Bank, they could appoint a select committee specifically for

# EEC declares steel Cabinet nears end of IMF loan talks

By Peter Riddell,

Simonet, EEC Commissioner for Steel, which aims to raise prices and profit ability by getting companies to restrict voluntarily their sales within the Community, should go into effect on January 1.

But it also became clear to the immediate plan has slipped. Simonet plan has slipped simonet plan

letter of application has been fully drawn up and consultations have been completed.

European Commission, particularly in connection with the Simonet plan.

The decline of free trade in steel Page 6

in steel Page 6

The decline of contract of the method of uprating social security benefits, a reduction in housing subsidies and a postponement of certain public sector construction projects.

The decline of free trade in the method of uprating social security benefits, a reduction in housing subsidies and a postponement of certain public sector construction projects.

The contract in its present form would cost about £770m.—almost against the supply of arms. These double the initial estimates.

An inquiry is now being carried the country's real needs for asophisticated ordunance complex. Coopers and Lybrand, the accountancy firm, has been engaged to carry out the finance of the same time. Mr. Ellis is expected to discuss other crude oil purchase arrangements.

An inquiry is now being carried the country's real needs for asophisticated ordunance complex. Coopers and Lybrand, the already has 250.

The contract in its present form would cost about £770m.—almost against the supply of arms. These will include:

1—110 Scorpion light tanks—
Iran's desire to purchase the country's real needs for asophisticated ordunance complex. Coopers and Lybrand, the already has 250.

The contract in its present form would cost about £770m.—almost against the supply of arms. These will include:

1—110 Scorpion light tanks—

Iran's desire to purchase arrangements.

Coopers and Lybrand, the already has 250.

The contract in its present form would cost about £770m.—almost against the supply of arms. These will include:

1—110 Scorpion light tanks—

1—

# Not clear

It is not clear how far Mr. due to be presented to General Denis Healey, Chancellor, will Tonfanian, Vice-Minister of War be able to go in his statement next week about the IMF talks whether he will be able to say agreement has been reached principle with the Fund's staff or that proposals are being put by Dr. Johannes Witteveer IMF managing director, to the

# Talk on Iran defence deals next week

BY ROBERT GRAHAM

TEHRAN. Dec. 8.

Report due

accountancy firm, has been already has 250.

2—Four 8,000-ton supply snips from Yarrow shipters.

Tonferior

Financing the Islahan plant this way would be an infinitely more complex business. First, the parties would have to negotiate with numerous High on the agenda will be the contractors that are not British

Continued on Back Page

# **FEATURES**

Cutting public expenditures . Economic Viewpoint ... Scotland's cheaper liti-

gation .....

W. German economy ... Institutions invest in farmland ..... Unrest in Mexico ...... 10 Post-Mao China ....... ON OTHER PAGES

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Erowniee and Co.
GEC
Phoen:x Assurance
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**18.00** 

Now British Airways have new: easy to remember times from Heathrow to Charles de Gaulle Airport-every 2 hours every day, with many flights by TriStar. Return services every 2 hours, 0900 to 1900. Full details from your Travel

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British airways

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BY JOE ROGALY

vigour its efforts to instil a hard limited economic growth is academic curriculum into our theoretically possible even schools is that knowledge may be though a steady zero-growth the most valuable commodity state is reached with respect to that a Western country can offer energy and materials."
its customers. These things are Such theorising looks less un-

become the foundation of the ture. The rapid increase in the economy: D. Bell, with his "post-diversity and uses of information industrial" society, has helped technology supports the distinct of spread the idea that know-tion; so do the several special ledge is now the major factor in perseconomic characteristics of increase economic growth and social formalism contains the life is a seconomic prowing and social formalism. new economic growth and social formation—such as: this is a

I have taken this list from an article in the December 1976 issue of "Telecommunications" Policy," in which Professor Edwin B. Parker, of the Institute

fessor says. "man was able to productive industry."

That is a worthy aim, but what power to design machines that counts even more is the productive industry.

That is a worthy aim, but what prover to design machines that counts even more is the production of that which sells. It may capacity. In the approaching be cars, although as a nation we information age, the characterism no longer seem to be very good tic machine is one that processes at that; it is more likely to be information augmenting not brainpower, and the gadgetry human physical energy but that goes with its enhancement, human information processing."

That is a worthy aim, but what of 24 miles.

Elie Marine, also trained by Sounds Good may be up to son. Martin, will no doubt go to success in the Old Toll Opportic method in the Glalsnock Novices' tunity Handicap Hurdle (12.45).

1.15—L.

1.

THE MOST important single That would not consume much reason why the Government in the way of physical energy should pursue with the utmost or commodities; hence "un-vigour its efforts to instil a hard limited economic growth is

the a Western country can other its extromers. These tritings are Such including looks feel in the latest brainpower of British society has not make the control of collidors, the control of collidors are such that the latest brainpower of British society has not society has not make the control of collidors are such as the collidors

commodity that is retained by the seller even when the buyer has taken possession.

# At a premium

for Communication Research. If this is the trend of Western Stanford University, California, developed economics, we in travels out the notion of an "information britain should think long and social implications." Future Mrs. Shirley Williams have made conomic growth, says Professor a commendable start in turning Parker, "must be planned with the attention of teachers to their more severe constraints on incollective failure to prepare the additive to produce it will be at able resources. It will depend on "working smarter" rather a premium, but even they seem than "working smarter" rather a premium, but even they seem than "working harder."

This kind of thinking can be behind Stanford's thinking. This kind of thinking can be been accommended to the avowed purpose of developed with some facility.

In the industrial age," the productive industry.

That is a worthy aim, but what counts grown to design machines that counts grown is the product of the productive industry.

It this is the trend of Western planed with mide of 2 miles of the work of the state of the was by no means disgraced when coming south and finishing where he is based, to ride two had powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Brawny and powerful stable at Gisburn, third to Banden and Bra

SALEROOM BY ANTONY THORNCROFT

# £110,000 paid for Canaletto

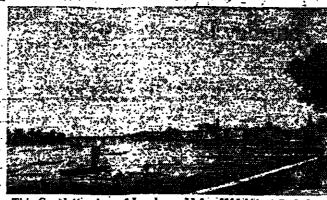
Old Master paintings yesterday.

Baskett and Day paid £110,000

(plus the 10 per cent buyers' premium) for an attractive Canaletto view of London-Whitehall and Westminster seen from the ably painted in 1750. The pic-ture was sent for sale by the Duke of Hamilton. The price was on target. Fran Post's Brazilian scenes

re much in demand, so the price of £60,000 from Richard Green

RACING



BY DARE WIGAN

# A worthwhile journey?

Martin Blackshaw, an accom- Dave's Equal at Wetherby last Handicap Chase (1.15), for he if this is the trend of Western plished rider over hurdles, month. was by no means disgraced

IT IS, perhaps, significant that ing third behind the gambled-on first-rate chance in the Holmston

AYR	
12.45—Sounds Good	٠
1.15-Lucius	
1.45-Fair People*	
2 15-Ruddy Som	
2.45—Tommy Joe**	•
3.15-In Chancery***	•

# V/Radio

# BBC 1

† Indicates programme in black and white. 12.35 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Barnaby. 3.53 Regional News (except London). 3.55 Play

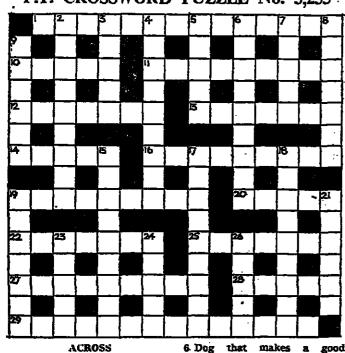
6.45 To-morrow's World. 7.10 Top of the Pops.

9.00 News. 9.25 The Big Time. 19.25 Omnibus. 11.15 To-night. 11.55 Weather/Regional News.

(except London). 3-55 Play car. 5.55-6.20 Wales To-day. 6.45School. 420 Astronut. 4.25 - 7.10 Heddiw. 10.25-11.15 "... And Jackanory. 4.40 Blue Peter. 5.95 the Pursuit of Happiness." 11.45 the Pursuit of Happiness." 11.45 News and Weather fro Wales. 5.05 Open University. 5.05 Reporting England. 6.20 Nationwide. Northern Ireland—3.53-3.55 p.m.

Northern Ireland—3.53-3.55 p.m. Northern Ireland—J.53-3.5 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.05 The Next Parish. 11.55 News and Weather for Northern Ireland.

F.T. CROSSWORD PUZZLE No. 3,255



# ACROSS

1 Miraculously it's excellent of 10 Put up, but with one left inside (5)

inside (5)

11 Some of the brave get a blessing—in this kingdom? (9)

12 Begin to dry outside , , , , 15

Conceal about four? It's very

(43)

13. . . and spread to dry round
a stream, or poured in a
stream (7)

14 I fish around for the fundamental ingredient (5)

15 Convey in ecstasy (9)

16 Convey in ecstasy (9)

17 Evening suit—suitable for a
place of entertainment? (5-1)

18 Convey in ecstasy (9)

19 Lead the way with one in 14 I fish around for the fundamental ingredient (5)

16 Introduced in November, dined and died afterwards (9)

19 Guarded against own goalwith Alsatian? (63)

20 A stretch of water about a church (5)

22 Eccentric like a policeman's holiday (3-4)

19 Lead the way with one in support (7)

21 Where to put one's coat with the sword (6)

23 Force cuts the top off and collapses (5)

24 The principal of written ethics (5)

26 Calm learner is drawing support (5)

holiday (3-1)
25 The first of them to think it could be treachery (7)

27 Eastern movement, not quite all demonstrative (9) 28 Push south to south-coast town (5)

29 Acknowledge skill and moral integrity (14)

2 R.A. unveils in order to reveal a general term (9)
3 Next R.A. drops name for another (5) 4 Vermin in lair turned upside-

down-it doesn't matter! FLO (5, 4)

5 Could it be drunk neat? (5)

Engiand 5.55-6.20 p.m. Nationwide (London); Look North (Leeds, Manchester, Newcastle); 11.15 To-night.

11.55 Weather/Regional News.
All Regions as BBC 1 except at the following times:—

Wales—5.15-5.40 p.m. Bilidowext. 5.55-6.20 Wales To-day. 6.45-

support (5) SOLUTION TO PUZZLE REGNEY SENGRS
V O E 1 O T
V PASSE EMPREAD
G S D C A M
COMETOBLIS GODY
M W X 2 P
SETTO IMTREPIO
O N E O D
OWNERSELY
FRIC MAMOFPERTS
E M A D O M E
FEORIST ARTICLE
E A D O M E
FEORIST ARTICLE
E A D O M E
FEORIST ARTICLE

recovery (9)
7 Written defamation making

politician join the Spanish
(5)

ATV MIDLANDS
18.10 a.m. Foreign Flavour. 19.35
Morning Matines: Apartment
Pensy." starring Jeanne Crain.

ATV MID ANDS

If West (Edition): South To-day

(Southampton): Sportlight South

West (Phymouth).

BBC 2

ATV MOD ANDS

It was an Phys School

It is previous a previous previous and the form of will

the previous and the form o

Series and the state of the sta

cial Union Masters, chinks are beginning to appear in the armour of some of the season's most successful players.
Raul Ramirez, the 23-year-old
Mexican who headed the Grand
Prix tables in singles and doubles

Orantes profits from

his persistence

will proceed to the semi-finals reached the semi-finals for the first time in five consecutive and a second match point at 6—1 is force a back-hand error from Tamer for the match. Thus in one hour and 19 minutes Orantes has gainst Gottfried himself on 24, who gave a tactical lesson and as 6—2, 6—4 defeat to U.S. Whon gave a tactical lesson to the match that he considered the Masters every bit as rottome of to-night's events before he will know whether this repeat of a victory Fibak scored at Monday, who plays Ramirez this fast improving young man from Miami, who plays Ramirez this these two players level in long he now has a chance to add this title to the long list of successions. evening, who plays kamirez this brings these two players level in long he now has a chance to add this will squeeze him out. their meetings this year. In the white group situation is When Fibak had lost to Dibbs cesses that he has already picked less confused. By virtue of a 7—6, 5—7, 6—3, 6—4 in the up.

French Open in May, he had built leads in every set he lost, which belied to explain his anxiety here last night. Even when he led 6—2, 4—1 - he appeared nervous and promptly lost two service games as Dibbs found some accurate passing

BY JOHN BARRETT

shots. "I was not sure I had won until I heard the umpire call my name," said Fibak afterwards. "I never feel safe against Dibbs. whatever the score."

Although Orantes won yester

Although Orantes won yesterday, he is not yet timing the ball as well as he can. Against Tanner he improved after a tentative start. The match opened with three breaks of service, indicating the tension both men felt, but even though Tanner boomed some heavy ground strokes to pull back in the eighth game he was getting less than halt his big first serves in and made no impression on in and made no impression on the Spaniard in the tie break... Orantes shot off to a 4-0 lead, went to 5-2 and 6-3 with two back-hand winners and delivered one of his best first serves on his second match point at 6—1 to force a back-hand error from Tanner for the match. Thus in one hour and 19 minutes Orantes has achieved an ambition.

# Tyre breakwaters 'can beat North Sea weather?

MASTERS TENNIS

HOUSTON, Dec. 8.

AS THE PACE quickens in tennis's last major showpiece of the year, the \$130,000 Commer-

ocean engineering. It was disclosed at a conference

on Oil in Deeper Waters organised in Birmingham yesterday by the Financial Times in conjunction with Petroleum Times, the Society for Underwater Technology, the Institute of Petroleum and Ocean Energy. The conference is being held at the same time as a related exhibition at the National Exhibition Centre Birmingham. The tyres are strutt together

in rows of various patients to form a wholly or parity enclosed floating breakwater. There are extra tyres at strategic points to act as keels and help keep the

the tyres.

of platforms anchored to the danger when platforms are idoved

Used tyre breakwaters could seabed.

of hitting the sea-bed. "Two or
facilitate operations in which A semi-submersible in use three feet clearance is a very
small support ships, diving bells at the Argyll Field, where small tolerance," Dr. Pearce
and semi-submersible structures there are four wells in 240 feet commented.

FINANCIAL

IN DEEPER

WATERS

act as keels and help keep me structure vertical, although air on, but the first commercial sals. On the other name he structure vertical, although air on, but the first commercial sals. On the other name he structure vertical, although air on, but the first commercial sals. On the other name he strapped in the top of the tyres had still to be made. Marketing nised there were counter argumals of the other name he had still to be made. Marketing nised there were counter argumals of the other name he strapped in the top of the tyres had still to be made. Marketing nised there were counter argumals to the other name he strapped in the other name he strapped in the top of the tyres had still to be made. Marketing nised there were counter argumals the top of the tyres had still to be made. Marketing nised there were counter argumals the top of the tyres had still to be made. Marketing nised there were counter argumals the top of the tyres had still to be made. Marketing nised there were counter argumals the top of the tyres had still to be made. Marketing nised there were counter argumals the top of the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to be made. Marketing nised there were counter argumals the tyres had still to

Buoyancy tests

Griginal work at Glasgow University, using tyres from ash sion, which concentrated on barrel trays for scale experiments, was done by Prof. A. Kowalski of including remote TV inspection, Rhode Island University in the U.S. It was chiefly for closeshore applications, but the system has been further developed for offshore work.

Prof. Douglas Fanikner, of the ocean engineering department at Glasgow University, told the contact of the ference that the system bad survived bnoyancy tests off the east vived bnoyancy tests off the east to be towed out to sites requiring appropirate drag lines, and then moored This was relatively easy moored. This was relatively easy because waves passed through the tyres.

East Kilbride, Glasgow.

Prof. Soughas Faulkner made his creases in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal to be creases in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal to be creases in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal to be creases in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal to be crease in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal to be crease in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal to be crease in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal to be crease in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal to be crease in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal to be crease in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal to be crease in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal to be crease in oil prices — perhaps from \$10,\$12 per batrel to \$20 a terminal what had was peared to be echoed by Dr. A. W. Pearce, chairman of Essa. Petroleum. He said serious conditions are preserved down sideration was being given to them for future field development. It was possible that the Corminal to be tow

USED TYRES made into break were involved and significantly, of water, has made it one of USED TYRES made into break were involved and, significantly, of water, has made it one of waters are the latest idea for appreciably reduce down time, the most profitable sites in the calming the turbulent North-Sea Systems using up to 200 feet North Sea, with a reported 60 and enabling oil production to lengths had been designed for per cent, return on investment, continue in bad weather. the Western Isles and the Nigg Semi-submersibles are continue in bad weather. the Western Isles and the Nigg Semi-submersibles are continue in bad weather. This solution to a formidable oilfield.

Problem has been developed by Negotiations with several an "umbilical cord" enclosing a potential customers were going number of pipes for oil and gas ment, of naval architecture and related appreciably and the oil and the organizations.

The problem has been developed by Negotiations with several an "umbilical cord" enclosing a potential customers were going number of pipes for oil and gas ment of naval architecture and related.

extraction and related operations. After the oil and gas have been brought to the sur face they are separated - and generally pumped back again and then along the sea-best to another station before being pumped up to a container ship. Systems with a capability of 2,000 feet are expected to be available in 1978.

Steep increases Mr. Hopkins said the cost of about 1500,000 for the sain umbilical system might well be recoverable in the time it took to get a platform into operation through the quicker generation of revenue.
On the other hand he recog-

# Laing forges Texas link for pipelines deal rail services.

BY RAY DAFTER, ENERGY CORRESPONDENT

BY RAY DAFTER, ENERGY CORRESPONDENT

JOHN LAING Construction has flaring or re-injection of association with Texas ciated gas made essential a Eastern Engineering with a view speedy a decision as possible. To bidding for work on the proto bidding for work on the protilis fet within government
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# Christmas and New Year

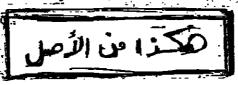
NO TRAINS will run in England and Wales on Christmas Day, while there will be only a scatter-

virtual shut-down on December 25 and 26 will save about £750,000 in operating costs. Many cheap tickets, like economy and week-end refurns, are being suspended between December 21 and 39. Overnight trains on Christmas Eve will be cancelled, and Sea-

link ships and Seaspeed hover-eraft will not operate on Christ-On December 26 and 27 there will be no Holyhead-Dun Laoghaire and Fishguard-Rosslare Sealink sailings.

Modified local and Inter-City services will begin to operate from about mid-morning on December 27. Normal services will resume in Scotland an December 28.

# CLUBS



# Messiah by Nicholas Kenyon

lei: Messiah, Eily Ameling, of Old Testament prophecy "For he is like a refiner's fire"; name rounding Pully Lisa refiner than. New Testament prophecy "For he is like a refiner's fire"; name rounding Pully Lisa refiner than New Testament prophecy "For he is like a refiner's fire"; name rounding Pully Lisa refiner than New Testament prophecy "For he is like a refiner's fire"; name refiner than New Testament prophetic was not added until affect than New Testament prophetic was not accompanied to the male allo, Guadigol, and the refiner than New Testament prophetic view for he male allo, Guadigol, and the refiner than New Testament prophetic view and prophetic view for he male allo, Guadigol, and the refiner of "without the draw of "without the draw of "without the draw of "without the draw of the section of the section of the latter and a section of the latter and than 1 state of the latter and the latter day on the earth." The sim is, I am the section of the latter and the latter day on the earth. "Reflect than the same way as the test of without the draw of the latter and the latter day on the earth." Coming the latter day of the latter and the latter day on the earth. "Reflect than 10 states and the latter day of the latter the latter day of

of the word-book for inits arrived to reconstruct Messich as a carefully authentic in its performance in London of Messich so carefully authentic in its performance in London in its varied life—
it was manifested in the its first performance in London in March 23, 1745. Listeners are in March 23, 1745. Listeners are likely to be first taken aback (or, lentiles, believed on in the dike me, just think that their speed of the choruses by the lentiles, believed on in the dike me, just think that their speed of the choruses by the lentiles, believed on in the dike me, just think that their speed of the choruses by the lentiles, believed on in the dike me, just think that their speed of the choruses by the lentiles, believed on in the dike me, just think that their speed of the choruses by the lentiles, believed on in the dike me, just think that their speed of the choruses by the lentiles, was the libraritist Charles media and contestra inserts an extra repeated bar of trilled thirds in about, and it is curious that that they are in five manuscript, and the lentiles and the latter of the manuscript, and the history of God's bably deleted even before the whole history of God's bably deleted even before the work in the work might well, the working on the textures betrays a lack of the same), but his choir are every detail of his edition (which appears in the standard Lam's excellent edition) and it is text should be so coming the manuscript. The work of the speed of the choruses by the lowever, prefer John Tohn's Choir and the LPO), but the text is peated by the Spirit of the choruses by the lowever, where the sing semiquavers (Colin Davis about, and it is curious that that they are in five manuscript. The manuscript are succeived up to differ the peater of the service of the choruses of the work might well, the work might well, the service of the choruses by the lowever. There were from ance in the service of the choruses by the lowever. There were from ance in the service of the choruses of the choruses of the choru



## Festival Hall

# Mendelssohn's 'Dream' Music

miracles of music, on whose magic one wants lavished the last degree of orchestral delicacy, interpretative fnesse, beautiful sound. This performance was, instead, a curious patchwork of very good and indifferent—as though conductor and orchestra were sparked by only some

Royal Court

| Dracula by B. A. Young | The Pip Simmons Theatre which candles burn rediy on an Group failing lossly. We to pan the proceedings with Stoker's novel fairly closely. We to pan the proceedings with start with Jonathan Harker's quotations from the Old Theath Harker's were spartly and the perhaps were not to the awful fate of daily wears thigh-boots, net it seems to me the players are largely and any other composers. Berling always excepted, drawn quite shinister madman with its which he swithes about with its most commission of federal gibbs, and such as the transmose of the mesto shinister madman with his which he swithes about with the syndrag comes from Holland intimate the process of another age. There is more to acting a stake through his heart. Dracula in this coffin and knock yat how much the company was provided in the process of another age. There is more to acting a stake through his heart. Dracula is a knock yat how much the company was provided in the process of another age. There is more to acting a stake through his heart. Dracula is a knock yat how much the company was provided to Mozart. Barried was an Schubert, the close the proposed by the proposed by

Mendelssohn's Incidental work of this year's Summer Music stingl, the orchestra's own "first Music for A Midsummer Night's series, had an unexpectedly desk," was the soloist—fleet and Dream was, on Tuesday, given in dampening effect on audience sure by turns, but with little full by the London Symphony attendance—which seemed to feeling, most of all in the slow Orchestra under André Previn. work a return effect on the play movement for the characterisation of the instrument as romanthe conductor dedicated the performance to Benjamin Britten's with little "lift" to the tunes or tween solo instrument and memory). The score is of sylendour in the tone) and the crince larked poetry. memory.) The score is, of splendour in the tone) and the strings lacked poetry.

course, one of the imaginative Bassoon Concerto. Roger Birn-

# Juilliard Quartet

(Harker very politely moments of deliberate comedy word horror, but the foolery has performance was not eminently and authority of the Juilliard's fect lyrical calm, the sweetest the lid when he has and some of deliberate farce drained the horror out of it. well worth embarking on—only playing here, as throughout the anguish; a scherzo with its edge

replaces the lid when he has and some of deliberate farce, What is left is merely a lot of that it was worth the extra effort recital, was such that outside the first seen Bracula crawl into it.) such as the irrelevant playing pretentious bombast, neither apparently not granted it. The details were never sensed as a remorseless, ruthies dance of conjunction of Mendelssohn and blemishes, but rather as points a finale, rounded with sadness, above a curtained recess within lude for flute, trombone, tubal horrid enough for shudders.

Weber. carrying on the good of focus, marks of positive char-

# tiane Fletcher, Alison Fiske, Bright Forsyth and Mary Maddox in Dusa, Fish, Stas and Vi,' which opened last night at the Hampstead

ildhall School of Music

# The Inquisitive Women

by RONALD CRICHTON

olf-Ferrari's centenary year donne curiose would be like in reverse—the secret this time with a cast of expert singer be Guildhall School with actors.

Not, one would imagine, as selightful as that other Venetian wives, one daughter acomedy by Goldoni. As long curiose it was first in Munich, in 1903. With London Opera Centre's of for Futhers mounted at the same selightful as that other venetians to blossom the same skill in allowing and drink, probably rather better than at home. The naturally into short arias, duet stratagems and counter-ploys of for Futhers mounted at the same fecling that that it alian comic opera will never only for scenes that they and female voices, occasionally be the same again after Falstaff, coalescing in duets, for instance state of some of this coalescing in duets, for instance state of some of this coalescing in duets, for instance state of some of the control of this coalescing in duets, for instance state of some of the coalescing in duets, for instance state of some of the coalescing in duets, for instance state of some of the coalescing in duets, for instance state of some of the coalescing in duets, for instance state of some of the coalescing in duets, for instance state of some of the coalescing in duets, for instance state of some of the coalescing in duets, for instance state of some of the coalescing in duets, for instance state of the coalescing in duets, for instance state of the coalescing in duets, for instance state of coalescing in duets, for instance state of

gmore Hall

Kaikhosru Sorabii

**Covent Garden** 

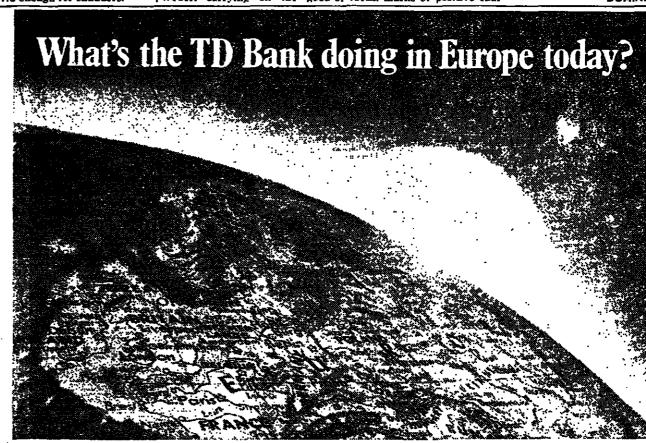
# Swan Lake

Swan Lake offers everything that ballet audiences love: Chai kovsky, dancers impersonating birds, romantic love, national

comic curiose it was first in Munich, in 1903. With London Opera Centre's or ensemble without disturbing provide opportunity for scenes of for Fathers mounted a months ago, the tally of conic coleration of this set but most likeable minor or must be about complete. Cause his must is tuneful, talle, because Goldoni was rous with the number of acters, colleges must be the cause Goldoni was rous with the number of acters, colleges must be to done tustice by tempted by Wolf-Ferrari's mind. All the ty tempted by Wolf-Ferrari's mind. All the singer with little or no rience of delivering dia. Or lightness seems beside the sent of music, of conic when the real point when there is so much is, or playing mature or ity characters convincingly, may well point out in relational talled and not yet been end. The sent by the point when there is so much yield state of making scenes the right cannot be convincingly may well point out in relation that the point when there is so much yield the recisely becomes in performance. The sixty of making scenes the right cannot rusted the point when there is so much yield disappointments of making scenes the right cannot be converted to enjoy, even though the art are forced to experience of delivering dia. Or lightness seems beside the service of singing in the numerous length and not yet been excited the recisely because of the even of singing in the numerous bing over the goblets as it at the point when there is so much yield disappointments of making scenes the right cannot provide the previous night. The length had not yet been excited the provide greatly during the course provide greatly during the course of the less making her Opera House debut.

The Entertainment is strated and interpretation of the double role which calls for the same rate frozen for texture, the same relation and the nature of the late of the numerous and the nature rouses and counters the same state than the comic content of the double role with the numerous and counters and counters and counters and counters and

for giving so assured a technical account of the double role, with fouettés, and a pleasing large-ness of dynamics to the dances. But the part calls for something more than the rather impassive manner Miss Peri provided. With its greatest interpreters—Fonteyn, Plissetskaya, Makarova spring to mind—we are made aware of a guiding image that inspires every moment, colour-ing and shaping the text. This quality I found lacking: Miss Peri danced honestly, but the passion and sorrow so integral to the character are as yet only



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Abu Dhahi

ne second half of Yonty tastes run to florid plantst-discords for their succulent mon's recital on Tuesday, composers of the high Post flavours. It might fairly be said by the auspices of the Park Romanic period: Busoni, Medit to continue along a path suggeroup, consisted of four ner. Szymanowski. The pieces gested by Skryabin and Ravely plano pieces by Kaikhosru included in Solomon's brief on in their prewar works—a path to be been perhaps. In 1892 Tuesday were extravagantly from which, for good reasons, has always regarded re-decorative, if one can speak of they turned away. Later Sorabjits for biographical details decoration where the supporting is said to go in for grand intellebally as requests for per-structure is so exiguous. Even lectual constructions a la Busoni the earliest works, a Toccata and—but that remains to be heard. sheakly as requests for perstructure is so exiguous. Even lectual constructions at a Busoni
don to perform his works—
the earliest works, a Toccata and
civil was estecmed as a critic a Fantoisis Espoquoic, offered a
rears ago, and a handful of minimum of significent repetions has admired an evertion, and the proliferating tenords has admired an evertion, and the proliferating tendough of compositions, driks of in the Hothouse and
hing written later than 1926 Le Jordin Perfisme were clearly
been published, however, intended to generate their own
sticam of 1930: as if the
over three staves worth of
siting were not sufficient to
conceasing demissmiquavers,
the has taken palins to prefor the form being exposed to
public—in whom he takes no
but carlously cool, suggestive of
public—in whom he takes no
but carlously cool, suggestive of
rest. It is a substantial com
willful virtuosity. If Schönberg to
ment, then, to Pontr Solomon had never existed, such music
reless exponent of neglected
ingh have existed, such music
refless exponent of neglected might have been called "atonal,"
John Rusbby-Smith and Wilfred
reless exponent of neglected might have been called "atonal,"
y his music in concert.

if sounds quasior revocable has revocable has reperformance in the concerts of harmonic functions play a
typerated him the right to
washing part in it: but in fact
or mark the remains to be heard
Solomon did this music to it is, in all
conscience, superbly laid out.

Solomon did this music remarkable justice: it is, in all
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miss Peri how to focus these in
markable justice: it is, in all
conscience, superbly laid out.

Solomon did this music remarkable in strate, solomon did, with
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# principle, delays decision

Nimrod aircraft in about S0 per cent. of the indus-

It has become clear that sup-port for AWACS could extend tion of the project going shead. nort for AWACS could extend
On the British side, Mr. Fred throughout the alliance, and
Mulley, the Defence Secretary, would by no means be confined
teft no doubt that Britain is preto the larger or richer countries. pared to abundon the alternative. Under the package as pre-British project based on a desented by the Nato international velopment of the Hawker staff to defence ministers to-day,

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON

FRIDAY, 10th DECEMBER 1976 AND WILL BE CLOSED ON THE

15½ per cent. TREASURY LOAN,

ISSUE OF £500,000,000 AT £99.00 PER CENT.

Payable in Full on Application

Interest payable half-yearly on 30th March and 30th September

This Loan is an investment falling within Part II of the First Schedule to the Trustee lavestments Act 1961, subject as regards securities payable to hearer to the provisions of Section 7 of the Trustee Act 1925. Application has been made to the Council of

The Stock Exchange for the Loan to be admitted to the Official List. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to

Ringdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domalelled, resident, or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from income tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom. Applications, which must be accompanied by payment in full for the amount applied, will be received at the Bank of England, New Issues, Watling Street, London, ECAM 9AA: a separate cheque must accompany each application. Applications must be for find of the Loan or a multiple thereof; no allotment will be made for a less amount than fills of the Loan. Letters of allotment in respect of the Loan allotted will be despatched by post at the risk of the applicant. In the case of partial allotment, the surplus after providing for payment for the amount allotted will be refunded by cheque.

THIS FORM MAY BE USED

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON FRIDAY, 10th DECEMBER 1976 AND WILL BE CLOSED ON THE SAME DAY

15½ per cent. Treasury Loan, 1998 ISSUE OF £500,000,000 AT £99.00 PER CENT.

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

Applications must be for £190 of the Lean or a multiple thereof, and should be ledged at the Eank of England. New Issues, Wading Street, Lendon, £Cam 2AA. A separate cheque roust accompany each application. Cheques should be made payable to "Bank of England" and crossed "Treasury Lean".

If this declaration cannot be made it should be deleted and reference should be made to an Authorised Depositary or. In the Republic of Ireland, an Approved Agent, through whom lodgment should be effected. Anthorised Depositaries are insted in the Eank of England's Notice EC 1 and include most banks and stock-brokers and practisins softentors in the United Kingdom, the Channel Islands or the Isla of Man. Approved Agents in the Republic of Ireland are defined in the Rank of England's Notice EC 10.

3 The Scheduled Territories at present comprise the United Kingdom, the Channel

terms of the prospectus dated 7th December 1976 of

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chosen as the main operating base for the AWACS fleet, there will be a considerable return in operating costs over the langer term, some of it in foreign exchange.

Estimates for the loss of jobs involved in the dropping of the Nimrod alternative have not yet

# Concentrated

The German contribution is likely to be similar to that of the British, but concentrated on the later stages of the pro gramme. The particular German problem which has arisen con-cerns the lack of forward plan-ning in the German budget. The money is not currently available and the new German Bundestag, elected on October 3, has not yet net nor bave the new parliamentary committees been formed.

It is hoped that these can start work early in the new year, allowing the defence ministers to hold their special session in February. Before then senior close study to the companies' officials from Nato countries will suggestions for a partial, volunfurther discuss fianancial ques

The Germans raised a few additional technical questions at clarity on product pricing. meeting—mainly con-the vulnerability of AWACS to enemy attack—but posals explicitly and extended Dr. Luns undertook to answer these by the end of this month. Further questions about the

value of AWACS to the alliance's measures to reduce energy con-

The Stock Exchange for the Loan to be admitted to the Official List. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive applications for the above Loan. The principal of and interest on the Loan will be a charge on the National Loans Fund with recourse to the Consolidated Fund of the United Kingdom. The Loan will be regaid at par on 30th Segrember 1998. The Loan will be ussued in the form of stock which will be registered at the Bank of England or at the Bank of Ireland, Bellast, and will be transferable, in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty.

Out or after 18th March 1977 stock may be exchanged into bonds to bearer which will be available in denominations of 1100, 1200, 5200, 51,000, 55,000, 110,000 and 550,000. Bonds will be free of stamp duty.

Stock will be interchangeable with bonds without payment of any fee. Interest will be payable half-yearly on 30th March and 30th September. The first payment will be made on 30th March 1977 at the rate of 4180 per 1100 of the Loan. Warrants for interest on stock will be transmitted by post: income tax will be deducted from payments of more than 55 per annum. Interest on bonds to bearer, less meane tax, will be paid by coupon. Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not interest from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom is from United Kingdom in forme Linited Resident in the United Kingdo value of AWACS to the alliance's southern flank came from Italy and Turkey, but these were taken as a positive sign of interest from countries which at one stage might not have come in at all.

Expectations of French participation remain high though, given France's special position in the alliance, this is likely to be in a rather different form. As one source put it: "France could come in as someone who pays rent rather than the mortgage. In other words, France could participate in the infrastructure without buying AWACS aircraft.

A similar arrangement could apply to Greece.

M. Simonet's non-committal according to a survey carried out by the state-controlled RTE broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice broadcasting authority. But, over the Fine Gael-Labour a public protest about petice for a public protest about petice for a public protest about petice for a public protest about pe For the purposes at the second of they are regarded as not ordinarily resident for the purposes of United Kingdom income tax. Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Divident, Surface Dividends, Inland Revenue, Lynwood Road, Thames Divident, Surface State of the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Divident, Surface of the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Divident, Surface of the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Divident, Surface of the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Divident, Surface of the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit for its made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the micrest from any computation for taxarion purposes of the provisions apply to Greece.

# Operational

cussed is 27, the first of them going into service around the end of 1980 and the programme being fully operational five years later.

The main case for AWACS apart from it being a standard-ised alliance project, is that it would give early warning of Warsaw Pact military prepara-tions impossible for ground radar. It would enable Nato permanently to see up to 200 miles into Warsaw Pact territory and to control at least the early stages of the Nato response,

# Nato approves AWACS in Fiat deal may be first of many, says Libya bank clairs

MR. ABDALLA SAUDI, chairman this kind could help to reduce solidity but also because of the the Arab world.

of the Libyan Arab Foreign Bank, the rise in prices of manuface broad range of products, and Mr. Saudi made clear that the announced and that the flew here from Tripoli to-day to tured goods imported by the oil-activities and its wide geo. Fiat deal was only a first step price does not reflect producing countries which lies graphical spread. Through the and the Libyans were propared value of the shares towards last week's deal through beyond the pressure to raise oil Fiat deal Libya becomes a to examine other producing beyond the pressure to raise oil Fiat deal Libya becomes a to examine other producing in a laternational sufficient will invest a total of prices. Deals of this kind also partner in a company with investment opportunities in all international sufficients shareholder in Fiat, surplus countries were burying and joint ventures.

Asked whether the bank had As part of the deal.

Caution in

over petrol

marketing

more than four months ago by five medium-sized oil companies.

based in four community coun-

refinery capacity, curbs on new

refinery construction and greater

However, he was careful not to endorse any of these pro-

the Commission's backing only to the companies' less contro-

versial demands for effective

might be construed by the OPEC nations as direct intervention

designed to impede the sale of

Commission's deliberations in

this area closely and would frown

upon any actions which appeared

their oil on EEC markets. In addition, the U.S. has made

**Brussels** 

NATO DEFENCE Ministers favour of the Nato AWACS solu-trial work would go to the U.S. Including agreed in principle on the iton. But the decision must be need to adopt the Scho Air Laten as quickly as possibly to the distributed among British and Control System and Control System

# Poland alters land policy to encourage inheritance

THE FRENCH Gove given way to inten-from the business

relatively small. In increase this year companies which cost the Govern la addition compa

Normal rate

is certain to hold back this policy, by encouraging the growth of a new generation of private farmers. Ironically it appears to have been forced on the Government by the greening

book to improve output of food

# Local ta concessi by Pari Governi

industry.

Finally, confirmin normal rate of VAT on January 1 the has warned that inc prices of goods at affected by VAT. I

on share income. to bring the tax levie encourage capital for

# IN A MAJOR modification of its. The size of the pension would where work on private farms, land reform policy, Poland is to depend on the acreage and which is why standards are so BRUSSELS, Dec S hand over their land to their range from half to several times tend to leave for the towns. THE EEC COMMISSION today children, rather than the State, the average national pension. gave a cautious welcome to This is bound to delay the Details of the measure will be. Although the measure runs proposals for changes in the Government's long-term policy amounced at a special party counter to socialist ideology, the organisation of the European of doing away with private conference next year, the Government believes it will Petroleum Market submitted farming. According to Polish sources The measure has two aims. The efficient by fostering a capable in local tax imposed here to-day, the ruling United first is to prevent further frag work-force it should also reduce and the self-employ Workers' Party, under Mr. mentation of small farms. The the age of farmers by making it new form of the self-employ have been self-employ have form of the self-employ have for the self-employ have for the self-employ have

tries.

Edward Gierek, is proposing that second is to ensure that farms easier for elderly small-holders

M. Henri Simonet, the out farmers who bequeath their stay in the hands of people with to retire.

Simonet responsible holdings intact to their children agricultural experience. At the Government policy is gradually account to the content of the going Commissioner responsible foundings finder to their changes and state pen-moment, the composition of the ally to absorb land into co-turnover, and was that the Commission would give sion. At the moment such pen-agricultural work-force is deter-operative and State farms, but time of price from

sion. At the moment such pen-agricultural work-force is deter-sions are only available to mined by what the authorities sions are only available to mined by what the authorities by incentives rather than force farmers who give their land to call negative selection—only like take-overs. The new measure the State.

The cannot get jobs else is certain to hold back this polarisation. tary shutdown of existing the State.

> Irish election forecast THE Irish government stands to enough never to have voted adding to the country present

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

lose next year's general election, before and constitute a maverick crisis. according to a survey carried element.

# French vote for EEC parliament of the concerning the says that this show

BY ROBERT MAUTHNER

to discriminate against American THE FRENCH

international oil companies in Assembly last night approved ment of the discussions, said that to force a showdown with Presi-favour of smaller European by an overwhelming majority he had finally come to the con-dent Giscard d Estaing only two. To make sure that

National tended to ask for an adjourn- desire of M. Jacques Chirac not favour of smaller European by an overwhelming majority he had finally come to the condents.

The problems of competing with the majors in current market conditions are, in fact, one of the main themes of the memorandum, which was submitted jointly by Compagnie Francaise des Petroles and Elf Erap of France, Veba of Germany, Petrofina of Belgium, and Ente Nazionale Idrocarburi opposition, though not the Command of the cut in the first time for many months, clusion that the treaty did not days after the former's election of the cut in VA days after the former's election of the cut in VA days after the former's election of the cut in VA swallowed up by compagnity the main themes of the main themes of the main themes of the memorandum, which was submitted jointly by Compagnie france.

Both the Gaullists, in spite of particular measure does not imply any change in their basic when it came to the vote. The lower tax rate. See the index of the cut in VA days after the former's election of the cut in VA least as following the lifting freeze at the end of the first time for many months, Gaullists' vote in favour of this the Socialists and the Communists went their own way imply any change in their basic when it came to the vote. The lower tax rate. See to have been used to have been used to have been used to have been used applying the present are that they will oppose plain their support for the already been warner.

stages of the Nato response, should an attack come.

For example, it is said that AWACS, had it been available at the time, would have made Nato aware well in advance of the Soviet plan to invade Czechoslovakia in 1968.

Germany, Petrofina of Belgium, applying the present are that they will oppose plain their support for the applying the present opposition, though not the Community, while the ratification of direct electropean Community, while the ratification of direct electropean Community, while the ratification of direct electropean Community, while the ratification of the European Parlia Communists have never missed will not necessarily freedom restored on which the establishment of a system of the Assembly's Foreign Affairs National Assembly in the spring national capitalist bloc which the Assembly's Foreign Affairs National Assembly in the spring national capitalist bloc which the more conciliatory stand undermines French national capitalist bloc which independence.

Germany, Petrofina of Belgium, and the Socialist present are that they will oppose plain their support for the applying the present are that they will oppose plain their support for the European Community, while the ratification of direct electropean Community, while the ratification of the European Parlia Community of criticising and opportunity of criticising and the standard products in Europe and Community of criticising and the standard products in the ratification of direct electropean Community, while the ratification of the European Parlia Community of criticising and the standard products in the ratification of direct electropean Community of criti

allotment, the surplus after providing for payment for the amount allotted will be refunded by cheque. Letters of allotment may be split into denominations of multiples of £100. They may be lodged for resistration forthwith and in any case must be lodged for registration not later than 24th January 1977. Stock may be exchanged for bonds to bearer on or after 16th March 1977.

A commission at the rate of £2.30p per £100 of the Loan will be paid to bankers or stockbrokers on allotments made in respect of applications bearing their stamp; however, no payment will be made where the banker or stockbroker would receive by way of commission a total of less than £1.

1761] the close of business on 23rd February 1977 stock issued in accordance with this prospectus will be known as 152 per cent Treasury Stock 1983 "A"; the last date for lodgment at the Bank of Enxiand of Franciers of "A" stock will be 21st February 1977. The interest due on 30th March 1977 will be paid separately on existing boldings of 152 per cent Treasury Stock. 1998 and on holdings of "A" stock; consequently, interest mandates or authorities for income tax exemption recorded in respect of existing boldings will not be applied to the payment of the interest due on 30th March 1977 on boldings of "A" stock. From the opening of business on 20th February 1977 the "A" stock will be amalgamated with the examines stock.

Application forms and copies of this prospectus may be obtained at the Bank of England, New Issues. Walling Street, London, ECRI 9AA, or at any of the branches of the Bank of England: at the Bank of Ireland, P.O. Box 13, Donegall Pisce, Refast, BTI 5EX; from Messers, Mullens & Co., 15 Moorgate, London, ECR 6AN; or 31 any office of The Stock Exchange in the United Kingdom.

HANK OF ENGLAND THE DEBATE ON THE WEST GERMAN ECONOMY

# Shrinking growth at the manufacturing core BY NICHOLAS COLCHESTER IN SONN

eptember 1976. to a considerable extent orders But the Ho institute, whose placed last year when the Gov-

that more lively investment will orders booked by the capital 1959-62 lead to more jobs have been disgoods industry were actually 1963-66 appointed, and there are indical 1.7 per cent down in real terms 1972-75 tions that for the moment there on the same period of 1975.

monthly polls clearly reflect the ernment ran a special invisiment pessimism among West German bonus programme. In the first industrialists, says that "hopes ten months of this year, domestic

ONE PUZZLING feature of the energy sector, the communications sector, the housefulding source of the country's wealth, mood does explain why, despite debate is the way in which both sector and the public sector, the housefulding source of the country's wealth, mood does explain why, despite of this development has been a Ministry is coming capital investment statistics to part of the output of the industry is planning only about 2 per future prosperity, and their per cent. If the managements of West 1977.

The gist of Ifo's findings is cent more capital investment in the part of the output of the industry. The gist of Ifo's findings is cent more capital investment in the part of the output of the industry. The gist of Ifo's findings is cent more capital investment in their per cent. The gist of Ifo's findings is cent more capital investment in their per cent. The gist of Ifo's findings is cent more capital investment in their per cent. The part of the country years and has established that the managements of West 1977.

German manufacturing only about 2 per future prosperity, and their per cent. against the managements of West 1977.

German manufacturing industry in part of the country years and has established that the managements of West 1977.

German manufacturing industry in principle cent more capital investment in the recent industry in principle cent increase in domestic orders sales. The five per cent real to the capital goods industry rise in overall capital expendible to the capital goods industry rise in overall capital expendible to the capital goods industry rise in overall capital expendible to the capital goods industry in principle accelerated deprecial state interference and more of the development has been a Ministry. He was a part of the country is coming of the country is planning only about 2 per future prosperity, and their per cent against the political right for salvation. The near success of the Conservation of the proviously environment of the proviously environment of the proviously e

REWARD AND RISK IN GERMAN INDUSTRY Profit after Capital investment tax as per cent Bankruptcies 45 per cent of turnover 577

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19 tions that for the moment there will be no change in the careful investment policy of industry."

If o maintains that West German industry will invest only about 2 per cent more in real the first ten months were more than 1975. Meanwhile definitive figures from the Federal Statistical Office show that capital investment in the first balf of this year was a real 5.8 per cent above that during the first half of this tions are the first balf of this above that during the first half of this level of six years ago.

The best way of putting the current situation into derspective is to say that German personal ferman personal of the first in months were more increasingly reluctant to indulge hand) has been accompanied by in the sort of capital investment a steadily declining business contracted by the creates jobs.

In 1960, for instance, 53 per cent of all manufacturing companies quizzed by Ho cited example of the accompanying table suggestions.

The best way of putting the current situation into derspective is to say that German personal ferman personal forms in the first ten months were more increasingly reluctant to indulge hand) has been accompanied by in the sort of capital investment a steadily declining business contracted by the creates jobs.

In 1960, for instance, 53 per Bankruptores

Bankruptores

The best way of putting the current situation into derspective is to say that German personal ferman personal ferm

Investment

Investment

The answer is that one must seven million of the 26 million is dealing with manufacturing setting life exposure is continued to just seven million of the 26 million industry, whose capital investment to the whole of the exact standing state of the economy. They saw investment to the manufacturing core of the sale investment over the next five ing confidence in the future—or risks for future economic growth in 1977. If the investment investment over the next five ing confidence in the future—or risks for future economic growth in 1977. If the investment investment investment over the next does not be reasons, but and employment, in industry state and employment, in investment in 1977. If the investment intentions focus on the manufacturing strengthen or investment intentions focus on the manufacturing strengthen investment investment

entrepreneurial reward as the men. best way of re-injecting life into the economy.

In other countries, France and liberal Free Demot Great Britain for instance, fear hold the Economics of a protracted economic slow- and the Social Demo down has been accompanied by hold the Finance M

has already been caused some embarrassment by the recent report of the "five wise men"
five independent economists who declaration in midfive independent economists who which will presably to above that during the first half above this level of six years ago, pansion of capacity as the The accompanying table sug-compile a yearly report on the lives surveys of investment primary aim of their capital gests some reasons for the fall-state of the economy. They saw

The matter is sources of argument h

حكذا من الاحل

# Aid urged for companies which quit Caribbean

tpanies which decide to with implied political risk?"

which caribbean with the aim of rosterk evidence from business and ing effective economic developdemic authorities on the ment and two-way trade between
ibbean, warns that "future Britain and the region.
The agency would concern
in a disinvestment policy.

The agency would concern
its limit nite with the provision

investors be the year.

MINISTRY of Overseas encouraged to make capital velopment should make con-available in one area of congency plans to aid British siderable social tension with its

w their assets from the Comnwealth Caribbean. This is
of the main recommendans contained in the second dipomatic representation, trade
out from the House of Comns Scient Committee on OverS Development, published yesaday. day. "trade development agency" to "he committee whose meet- be funded jointly by the British 's were chaired principally by Government, the governments of Bernard Braine, the Con- the Caribbean Community and vative spokesman for Com- industry in Britain and the nwealth Affairs and which Caribbean with the aim of foster-

h a disinvestment policy. itself inter alia with the provi

No accurate or up-to-date staics of British investment in
1971 the book value of
tish investments in Jamaica
ical reappraisal of the whole
the report, which contains a
ge of political and economic lations between Britain and
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the decorate will pronounce on it emphasises, the report calls
future of Premier Norman for a renegotiation of the Lome
onvention so that all producers
in the ACP group benefit from
he document suggests that more satisfactory prices in the
cent events in Gnyana,
European market. This would
maica, Antigua and even mean that the sugar price fixed
by the EEC and the ACP counitical attractiveness of the tries in mid-year would be made
a," and goes on to ask "how retroactive to the beginning of

# Sairy back with reduced majority

BRIDGETOWN, Dec. S. E RULING Grenada United electorate turned out in the first bour Party, led by the Prime elections since the 133-square nister. Mr. Eric Gairy, has mile island gained full inden returned to power for an pendence from Britain in the lerm but its majority has February, 1974. The heavy polyn considerably reduced. ling and the influence of young Mr. Gairy enjoyed a 14 to one voters between the ages of 18 vantage in the last House of and 21 who were enjoying the presentatives but this, has franchise for the first time en whittled down to nine to seen as a boost for the

in the new House by the opposition, ong showing of the three-party palgamation, caned called the ance. Three The Grenadian authorities roups — the refused entry to the country to groups enada National Party, the cover the elections our correstited People's Party, and the pondent Mr. Tony Cozier. Mr. cw Jewel Movement — united Cozier. a Barbadian, lanned in ensure that anti-Government Grenada-but was put back on the flight. No reason was given for More than 80 per cent, of the the ban.

Anger at pregnancy ruling

IE LEADERS of women's pregnancy was a unique condi this organisations in the tion and that it was not discri-tited States reacted angrily minatory for the company to day, to a decision by the similar benefits to men and preme Court which ruled women employees in every other derday afternoon that major respect.

playees.

the absence of a national tory since only women could get the service in the United pregnant and that, as such, it tes many large companies clearly violated the Civil Rights vide comprehensive medical Act which among other things I temporary disability benefits forbids discrimination on heir employees. But General grounds of sex. Several lower ciric, which took its case to courts had earlier ruled that GE Supreme Court, argued that was discriminating.

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Dec. 8.

mpanies do not have 10 The Court, in a six to three lude pregnancy benefits in decision, accepted this argument trange of "disability" but one dissenting judge said refits that they offer their that not granting pregnancy pluyees.

benefits was clearly discrimina-

Consumer concern on key jobs

# Commission backs new Alaska pipeline

NEW YORK, Dec. 8. A SPECIAL study by the staff of the Federal Power Com-mission has strongly recom-mended that Alaskan natural gas be carried to U.S. markets through a new trans-Cánada pipeline cutting east from the North Slope gase reserves to a point somewhere on the U.S.-

Canadian Mid-West border.
However authoritative and influential this suggestion may be, it is not the final word. An FPC administrative law judge must come up with a recommust come up with a recommendation by the end of next February which, in turn, will presumably form the basis for a White House plan that must be presented for ratification to Congress by next September. The FPC staff recommended this particular plan over two

alternative competing schemes.
The proposed pipeline would be built by the Arctic Gas Project, a consortium of 15 U.S. and Canadian companies. The two rejected schemes

also involved new pipelines. The first, put forward by El Paso, called for a gas pipeline to be built parallel to the recently built oil pipeline. On reaching the Alaskan South Coast, the gas would have been liquefied and shipped by tanker to California.

The other route, proposed by Nathway Pipeline would

Northwest Pipeline, would have had a new pipeline built going south through Alaska and Canada to British Columbia, where it could have linked up with other existing systems. The FPC study said that the Arctic Gas project was the most prudent, reasonable and in the public interest." Howtic about the estimated \$9bn. project, the FPC suggested that the scheme be modified to eliminate a proposed leg link-ing the pipeline's end border point with the U.S. West Coast.

# Venezuelan reserves fall

By Joseph Mann

CARACAS, Dec. 8. THE VENEZUELAN Central Bank reported Government debt totalled \$3.36bn. at the

end of September. This figure for the first three quarters of 1976 does not include a subsequent \$1bm. loan from a syndicate of foreign banks but the loan, being used to roll over short-term debt, will not increase the total. In its bulletin, the Central Bank noted that its international monetary reserves at

the end of September, had \$8,684bn. a year earlier.

# CANADA PRICES

OTTAWA, Dec. 8. CANADIAN, manufacturers' prices remained stable in October after rising for 10 consecutive months, Statistics Canada said. The industry selfing price index for manufac-fured goods was 163.2 in October, unchanged from September but up 3.6 per cent. from 157.5 in October, 1975. The index has a base of 100 for

The Federal Statistics Agency said that declines in food, beverage and wood industry prices offset increases in some other industries. AP-DJ

WASHINGTON, Dec. 8.

# PEASANT UNREST IN MEXICO

# The dangers of dismantling a myth

BY ALAN RIDING IN MEXICO CITY

there are dozens of improvised camps of militant landless peasants who are squatting illegally on private farms.

Just as administrations change in Mexico City, the country's chronic rural crisis is once again coming to a boil. Encouraged by the radical rhetoric of Presithey'll take away is our itumes.

they'll take away is our itumes.

provides 40 per cent. of the U.S.'s representation of these squatters, there provides 40 per cent. of the U.S.'s representation of the peasants, not line the eyes of the peasants, that of soldiers or farmers.

they'll take away is our itumes.

peasants who staked out private large private farms of the region irrigated land. Successive governing they kinnapped tractors to pre-time torongal the economically farms in Sonora last month were have benefited from massive ments tolerated this situation, vent farmers from working the disastrous policy of land distributions from semi-Government investment in dams particularly as many of the fields. But in most cases, their tion, or to risk the consequences official peasants' organisations, and irrigation canals, which confamilies were in fact prominent presence alone was enough to of dismantling a "revolutionary" and most of their demands were verted semi-arid lowlands into politically.

In the first peasants were the owners away, much that has kept the country's met when President Echeverria lush valleys. And the farmers So until the advent of "it's 22 years since we first peasants under control—and in expropriated 100,000 acres of responded by investing heavily Echeverria, the landless peasants petitioned for land." Sr. Saul poverty—for the past 60 years.

FROM THE air, the farming farmland there on November 18. in modern techniques and become of Sonora and Sinalou received Salcedo, one group leader, told valleys of North-West Mexico. The landless peasants who ing models of the "green revo-neither sympathy nor support me. "In March this year we look rather like Holland: neat have invaded farms in Sinaloa lution" that Norman Borlaug from the central government occupied the land for two months.

since the change of Government ploneered in their region. chequer-boards of carefully since the change of Government ploneered in their region.

Lach president sought to main- and the hydrogened sought to main- and roads. But on the ground, it fully to even the smallest army would be envied in Holland; ing arid or billy areas that were patience of the peasants is only villages made up of rickety authorities have ordered the cent of Mexico's wheat; Sinaloa large estates—or "latifundios" disguised by braviral deep squalor. While nearby

'We're tired of waiting,' said one peasant leader. 'If they want to, they can come and shoot us. All

land.

In Mexico City, some 2.000 that of soldiers or farmers.

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In numerous States illegal land revolutionary myths and the ship to 100 hectares of irrigated lysed farming on 43,000 hectares, which cannot be divorted by occupations are taking place, policies of successive Govern-land per person. The farmers and in the north-western States ments suddenly coming to the circumvented this provision by the contrary to reports reach, simple arguments of efficiency ments suddenly coming to the circumvented this provision by the contrary to reports reach, simple arguments of efficiency ments suddenly coming to the circumvented this provision by the contrary to reports reach, simple arguments of efficiency ments suddenly coming to the circumvented this provision by the contrary to reports reach, simple arguments of efficiency ments suddenly coming to the circumvented this provision by putting plots in the names of putting plots in the names of peasant army in any real sense, did his successor no favour by the contrast between 100 giving this movement new image and 200 peasants each set up petus, but Sr. Lopez Portillo is early agrarian reform, the families nevertheless frequently squatter camps either on private nevertheless facing the chronic squatter camps either on private nevertheless facing the chronic agriculturally. But since 1945 the even 5,000 hectares of 4,000 or farms or on the roads beside the dilemma of all Mexican president peasants who staked out private large private farms of the region irrigated land. Successive govern they kidnapped tractors to pre-time through the contract by the disastrous policy of land distribu-

Each president sought to main- and the nwithdrew after new pro-

was often suspended by agrarian at work that will once again deinjunctions which took years to termine the fate of the peasants be resolved by the courts. of Singlog. Just as Sr. Echeverria Under the Echeverria Government, the peasants of the Northwest suddenly felt encouraged,
They heard the President telling the north-west, so Sr. Lopez
the country's peasants to fight Portillo dare not endanger ins
for their rights, and they saw the wooing of the private sector by
President attacking the wealthy offending the large landowners
private farmers as reactionaries of Sinaloa. In addition, the new
trying to salvage his reformity provident helieves fervently that trying to sabotage his reformist President believes fervently that policies. And when Sr. Eche the chronic poverty of the peaverria dared to break up the sants cannot be resolved by hand-estates of 74 wealthy families in ang out tiny plots, but rather by Sonora last month, the peasants collectivising communal peasant of Sinaloa decided to move. And farms - known as ejidos -

# For a faster letter of credit, come to the Pyramid.

# ERICAN CONSUMER interest groups can make. It had been announced last Agriculture, the three names who month that Mr. Carter would have been most frequently menmonth consumer or lesser and as bebolden in greater or lesser and do not take continuent seem in the comment on them. But, degree to the industries they reflect unduly the wishes of incress and do not take continuent course and increases into account ceuter has now become more interviewing Congressman Brock into was disappointed he had the more interview appointments. His recity holding, is more likely to Aviation Consumer Action pointment is all the more be decisive. The consumer groups had been record as an advocate of Federal withholding their substantive ballouts for the railroads was not liner, and consumer circles comments on recommendations and excouraging harbinger. If that their cause stood a until the short lists were made; from the interview has been consumer circles comments on recommendations and excouraging harbinger. If that their cause stood a until the short lists were made; Similarly Mr. Carter has said ter chance of representation known. In their absence, it is recently that his Agriculture bearing the fire the more bed in the short lists were made; Similarly Mr. Carter has said ter chance of representation known. In their absence, it is recently that his Agriculture ballouts for the railroads was not list were made; Similarly Mr. Carter has said ter chance of representation known. In their absence, it is recently that his Agriculture ballouts for the railroads was not list were made; Similarly Mr. Carter has said ter chance of representation known. In their absence, it is recently that his Agriculture bearing the file that some opportunities may Secretary ought to be a man with have been lost. Expectal concern centres on the two men reportedly under with the first of the manuer of the consumer interpretation of the sident-cleet of the summer's may be the consumer as anot first and follows the first and the public last.

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their presentage and mileage. Find outmore about our tailored

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fourth quarter, the bank said

for these countries to take a more active economic stance because the danger of accelerat-It says the tempo of economic najor industrial countries scems employment. Economic stagnaweak currency ์ เดมกtries tends to reduce the pace of economic expansion in major industrial countries as a whole.

Senior government officials said to-day that Japan must be such as the United States. After strong European After strong European demands for action to reduce the preventive detention clause town. The trapped miners were surplus which could reach \$4.2bn the internal Security Act by later freed.

Tremor Page 23 this year—Japan has agreed to the end of December—but he rehold bilateral talks on the key and also to boost imports of cer-tain EEC goods. But Japan is running an even bigger trade surplus with the U.S.—over \$4bn. in the first 10 months of the year

Prices on the Tokyo stock mar- tion announcement last week. their approval of the prospect described of Mr. Fukuda coming to power. sources as b Mr. Fukuda, a financial expert \$A1bn.

# Kruger fears start of urban terrorism in South Africa

BY QUENTIN PEEL

short-term economic survey, said to day the tempo of the Japanese industrial production recovery is slowing down.

A total of 505 manufacturing companies covered by the survey reported their production in the survey of the survey reported their production in a rest in the African townships.

In the survey of the Japanese industrial production recovery is slowing down.

A total of 505 manufacturing could indicate the were still being detained, but the country, but he insisted that the detentions expires on December of 31.

restaurants and other dustinesses to make special arrangements for chair own protection. their own protection.

the alert."

Mr. Kruger's warning follows yesterday's explosion in the Carlton Centre in which an African lost his hand. The man is now under police guard in Johannesburg General Hospital. According to eye-witnesses, he walked into a restaurant in the shopping centre cartying what

then exploded in his hapd.

The incident comes within a advisers will attempt to draw up week of a massive police search a final constitution before the near South Africa's borders with talks reconvene.

Swaziland and Mozambique, come miner was killed, one which uncovered a trunk full of injured and three trapped when Russian-made grenades and an earth from the constitution of the many constitution before the mean south and the constitution before the mean south after the constitution before the mean south and the constitution before the mean south at the constitution before the mean south and the constitution b

JOHANNESBURG, Dec. 8.

short-term economic survey, said MR. JAMES KRUGER, South emphasised to-day that such a

reported their production increased 2.2 per cent in the third
quarter this year from the preceding quarter, when a 5.4 per
cent, rise was recorded.

The companies said they
The companies said they
shirerase 1.8 per cent in the
fourth quarter, the bank said

To make special arrangements for

The companies said they

Meanwhile, the Japanese Economic Planning Agency has said that West Germany, the U.S. and Japan should take the lead in promoting co-operation among major industrial countries for a sustained expansion of the world economy.

The instead:

"I do not restricted is whether effective urban terrorism can get major industrial countries for a sustained expansion of the world economy.

"The warning follows maintain would negretized to an overall multiple of their precautions and are on given some powers, which critics maintain would negretized.

shopping centre carrying what incisive and lengthy discussion looked like an army thunder-took place about the essential flash—a blank grenade—which then exploded in his hand.

Now a committee of legal

said to-day that Japan must be cautious about taking steps to cut its hure trade surplus with the EEC. because special treatment for the Nine could create problems with other countries.

Such as the United States.

which uncovered a trunk full of injured and three trapped when Russian-made grenades grenades and an earth tremor struck the ammunition, after two policemen of Welkom to-day. The tremor, measuring 4.8 on the Richter attack.

Yesterday, Mr. Kruger an scale, also caused, the collapse nounced that he would release all of a five-storey block of flats and three trapped when the scale and three trapped when the cautious and three trapped when the cautious and three trapped when the cautious about taking steps to cut its hure trade surplus with the cautious about taking steps to cut its hure trade surplus with the EEC. because special treatment of the Nine could create a state of the Russian-made grenades and an earth tremor struck the ammunition, after two policemen of Welkom to-day. The tremor, measuring 4.8 on the Richter attack. the people being detained under other damage to buildings in the

# \$A revaluation defended

BY KENNETH RANDALL

CANBERRA, Dec. 8. Meanwhile, Prime Minister THE AUSTRALIAN Treasurer, terms of 15 per cent over Meanwhile. Prime Minister Takeo Miki is expected to confirm his intention of resigning in two or three days following his party's setback in last Sunday's general election, the chief cabinet spokesman said to-day. His rival and former deputy, Mr. Takeo Fukuda (71). is considered the likeliest candidate to succeed him as lender of the Liberal Democratic Party (LDP) and Premier.

THE AUSTRALIAN Treasurer, terms of 15 per cent. over Mr. Prices on the Tokyo stock mar.

THE AUSTRALIAN Treasurer, terms of 15 per cent. over Mr. Mr. Departs and to-day October. Exports, however, also that to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October. Exports, however, also Mr. Phillip Lynch, said to-day October Exports, however, also Mr. Phillip Lynch, said to-day October Exports, however, also Mr. Phillip Lynch, said to-day October Exports, however, also Mr. Phillip Lynch, said to-day October Exports, however, also Mr. Phillip Lynch, said to-day October Exports, however, also Mr. Phillip Lynch, said to-day October Exports, however, also Mr. Phillip Lynch, said to-day October Exports, however, also Mr. Phillip Lynch, said to-day October Exports, however, also Mr. Phillip Lynch, said to-day October Exports, however, also Mr. Phillip Lynch, said to-day October Expo

Australian Government should ket to-day recorded their second However, he gave no indica-honour existing uranium conhighest rise in the year as tion of the extent of the capital tracts and that the trade unions Japan's business world showed inflow which has been variously involved should accept the necesdescribed by Government sary mining and transport opera-sources as between \$A200m. and tions.

The ACTU decision in effect Mr. Fukuda, a financial expert and former director-general of the Economic Planning Agency, has the support of big business and two-thirds of LDP members of the Lower House of the Diet (Parliament). He favours measures to reflate the economy. Reuter

ON OTHER PAGES

SAlbn. The ACTU decision in effect Prime Minister Malcolm recent weeks by the Parliaton-ight that criticism of the mentary Labour Party even mentary to though it is technically in breach the exchange rate demonstrated of existing party policy as established by the last national conference will be reviewed again at the national last week. He also denied that the initial conference in July.

ON OTHER PAGES

The ACTU decision in effect Prime Minister Malcolm recent weeks by the Parliaton-ight that criticism of the mentary Labour Party even developed in though it is technically in breach of the system which had been introduced with the devaluation last week. He also denied that the initial foreign Office last night disdecision to devalue to the extent missed fresh allegations by Mr.

admission that the initial Foreign Omce last might due fry, and spotantic translation to devalue to the extent missed fresh allegations by Mr. artillery duels have contincted.

Tom Uren, deputy leader of the Reports last month that the continue faither than the continue faither

# **Exxon** and **Petronas** sign agreement

By Wong Sulong

KUALA LUMPUR Dec. 8 MALAYSIA'S national oil company. Petronas, today signed 2 production sharing agreement with Exxon, paving the way for the American company to resume full scale exploration and development work, which it halted in May last year.

The agreement is basically similar to the one signed be-tween Petronas and Shell last week, and is slightly more favourable to the foreign com-pany than the Indonesian Pertamina deals.

It provides for Exxon to deduct a maximum of 20 per cent. of the oil produced to cover its costs. A further 10 per cent. goes to the Federal and State Governments as royalties, while the remaining amount will be split 70:30 in favour of Petronas

Petronas' chief, Tan Sri Kadir, said the signing of the agreement with Exxon had been held back for a week to allow the two sides to agree on a common legal terminology and on the terms and reference for the appointment of an independent assessor to calculate the costs incurred 50 far by Exxon.

Exxon claims that it has spent \$U.S.250m. on exploration but this figure is disputed

Exxon's president in Malaysia, Mr. J. G. Walvoord, said the company would begin produc-tion on its Trengganu contract area by the end of next year

with the installation of two

platforms. The company is currently producing 5,000 barrels daily in its Sabah field, but production would be stepped up to 20,000 barrels by next year. Tan Sri Kadir said Petronas was now negotiating for a simi-lar production sharing agreement with Conoco, which has found oil but is not yet pro-

# Lebanon border clashes flare

BEIRUT, Bec. 8. GUNMEN clashed in a skirm-lsh between Left and Right to-day near the Israeli border. Lehanon's most explosive area since Syrian forces imposed a civil war truce last menth in the rest of the country. The fighting ceased after dawn, left-wing sources saids

Newspapers supporting both ends of the Lebanese political spectrum today reported that Israeli artillery had shelled the outskirts of Biot Jball, a town held by the Left five km-from the border. The civil war combatants in

the southern Lebanon area untouched by the Syrian advance have remained in positions they held when fighting ceased in the rest of the coun-

# WORLD TRADE NEWS

BSC woos Japanese investors

BY CHARLES SMITH

JAPANESE COMPANIES are being deterred from investing in Britain by a belief that the U.K.'s labour problems are worse than they really are, Mr. Ron Smith, chairman of BSC (Industry) Ltd., claimed here

Mr. Smith, who is, visiting Tokyo in order to induce Japanese investors to set up factories in parts of the U.K. where British Steel is laying off workers, said be had to spend a lot of his time during his visit "trying to establish that the U.K. is not permanently on strike.'

Mr. Smith said "exception reporting, of British labour problems and relative under-reporting of labour difficulties in other countries was helping to give a bad impression of the U.K. in Japan.

Despite misapprenhensions

bout the labour situation Me. Smith said he had an extremely encouraging reception from Japanese businessmen and officials. His programme has included (or will include); ialks with the Japan Anto-mobile Manufacturer's Assecta-tion, the Japan Iron and Steel Federation. (he Ministry of International Trade and Indus-

ter and Keldanren (the within the next five years ; Japanese equivalent of CBI). (Industry) would pref ; The "positive" response to "attract metal marking. BSC's approaches, according to Mr. Smith, included offers to the company's translate material on investment opportunities into Japanese and to organise seminars specifically dealing with BSC (Industry)

The Financial Times Thursday December 9 100

Lid's, proposals. Mr. Smith said he regarded Japan as one of the most premising sources of investment in areas like Ebbw Vale, Decside and Shotton, where British Steel Corporation is either siready laying off workers or plans lay-offs

tdes (other than the industry itself) into the Japanese '

concerned so that skills could be put to he Mr. Smith's fears. Jananese tiews of the labour situation appear 1 with the situation t Japanese motor is where Nissan Motor Co has stated that Reltal been eliminated from its potential investment v. Europe because of the tie motor industry's

# The decline of free trade in steel

BY OUR INDUSTRIAL AND FOREIGN STAFF

the European steel market.

The argument for regulation: the near future? so publish minis the European steel market.

The other aspect is the Commission new set of measures whenever there is a slimply applier (such as Spain, or supplier (such as Spain, or supplier) (such as Spain, or supplier) (such as Spain, or such as Spain, or supplier) (such as Spain, or such as Spai

missioner, Mr. Frederick Dent, on a charge by the American steel companies that the EEC and Japan have conspired together to bring about an unfair increase in exports to the U.S. How the Administration will respond is anyone's guess—it could become President Carter's first serious test in trade policy—but the U.S. Covernment's willingness to take protective action to defend the steelmakers was demonstrated earlier this year, when President Ford imposed quotas on imports of special steels from Europe and Japan.

In all these meetings and discussions the underlying issue is for influencing decisions on new 4m tons of steel from Japan tons would be serious.

In all these meetings and discussions the underlying issue is for influencing decisions on new 4m tons of steel from Japan tons of serious.

In all these meetings and discussions in the mission of what the crutial part of will take less, than 1.5m tons would be serious.

In Amsterdam to-day the lead in steel can and should be the package relates to a "crisis" this year. On the samely ing steel producers of the EEC modified by regulation, either by situation such as is now generally but, should take about the putting the finishing governments acting independent of their new trade association. Europer, which is seen authority like the EEC, or by of production or delivery quotax difference, the strellman by the participants as an important element in the programme for restoring stability to gramme for restoring stability to the European steel market.

The other aspect is the Commission's new set of measures whenever there is a slump in suppliers (such as Spain to guise, For years they nas

NEW DIRECTIONS IN POST-MAO CHINA

# Order, stability and growth

meet last week and appoint a new vice-chairman. Premier Chou En-lai's widow. More con-troversially, perhaps, the com-mittee also sacked China's well known Foreign Minister, Chiao Kuan-hua and appointed a new entirely within its constitutional sion to pre-cultural revolution stability.

Yet it is perfectly obvious that their is perietaly obvious that Chairman Hua only got so far by using an intricate web of personal relationships, old loyalties, careful balancing of rivals, and honouring of old obligations. Many top jobs remain unfilled, presumably because of disputes the should fill them. Tang Many top jobs remain unfilled, presumably because of disputes over who should fill them. Teng Hsiao-ping, former Vice-Premier and heir to chairman Mao, who of the "radicals" by the was sacked in April, presumably "moderates" than a power adequate research workers and the instigation of Mao's wife Apart from their efforts to

Foreigners in Peking are finding strong attacks on Chairman Hua Kuo-feng inserted in their letters and newspapers from abroad. The messages, purporting to come from the Peking People's Committee for Mourning Premier Chou En-lai. accuse Hua of using the unpopularity of the "gang of four" to seize

and heir to chairman Mao, who or the radicals of the extent, on the training of was sacked in April, presumably "moderates" than a power adequate research workers and at the instigation of Mao's wife, Apart from their efforts to adequate research workers and the instigation of Mao's wife, Apart from their efforts to account the instigation of Mao's wife, Apart from their efforts to account the training of training of the training of training of the training of train

Revolutionary culture is to continue, even without the benefit of Chiang Ching's guiding hand. The old-style traditional operas are as taboo as they have been since the early 1960s, perhaps more so as the "gang of four" were accused of preferring four" were accused of preferring them to the new ones (ironically since Chiang Ching was a main advocate of the new form). Modern revolutionary opera may have a slightly freer hand to experiment ("let 100 flowers bloom" is the policy) but there will be no going back to the old.

importance.

ONE BROAD conclusion can be one scarcely visible to foreigners drawn about politics in Peking until it erupts into an obvious in the name of politics, with the at the moment; however delicate case like that of the former support of the army if necestable balance of power at the top Foreign Minister. He, although a sary. However the official Press is continuing to promote, at least feng, appears to be the boss. Chou's for 40 years, apparently for the moment, some characters with the powerful support of the allowed Chang Chung-chiao, the military. The leadership seems to be the on order, stability and economic growth, and although balf a dozen provinces are currently hostile U.N. speech in a dozen provinces are currently hostile U.N. speech in rival factions, Hua's establishment seems strong enough to siders to keep clear of the personal them.

There was enough agreement in Peking for the standing committee of the National Peoples' contain them.

There was enough agreement in the Carting of his provinces, the highest body in the Chinese Government, to meet last week and appoint a new vice-chairman. Premier Chou E-lait's widow. More contained a province of the last couple of continuence of power at the top for the day of the last couple of continuence of the National Peoples' contain them.

Expressioners in Peking to the day of the last couple of the last couple of the last couple of continuence of the National Peoples' contains and provinces are currently for the moment, to continue to report to progress the last couple of the last couple of the last couple of the last couple of the person of the last couple of the last couple of continuence of the person of the last couple of the last couple of the last couple of continuence of the person of the last couple of the last couple of the last week and appoint a new vice-chairman. Premier the last of the person of the last couple of the person of the person of the person of the person of the person

commemoration ceremony for Yang Kai-hui, Mao's second wife who was executed by the Kuomintang in 1930, has been held in Hunan where they were both born, Radio Peking reports. The ceremony provided an occasion for further denunciations of Mao's fourth wife, Chiang Ching, whose 37-year marriage to the former chairman has been erased from official records. †

According to the programme, production is to come specifically imbo.

Vice-Premier Li Hsien-nien, only partially.

Vice-Premier Li Hsien-nien, only partially.

Vice-Premier combined a premier or mount of disruption they make a prominent in the land, not in large a confirmed in the job. Significant order confirmed in company who was halled as Premier or mount of disruption that response deem material meetites. The same way in process, in the same way in process, in the same way in process. They swopped down on management in the job. Significant order in company were the form to boost productive in the same way in process. They swopped down on management in the job. Significant order in company were the form to boost productive in the same way in process. They swopped down on management in the job. Significant order in the job. Significant

# Venezuela needs 400 new buses

VENEZUELAN Finance A VENEZUELAN Finance shipping arm of the Shell Group. Dutch investment subsidy system the Government will purchase has said in Rotterdam that it is the stipulation that the ship has "vague plans" for ordering ordered would have to remain the Government will purchase 100 new passenger buses next

the Government's pusses next year for various domestic routes, our Caracas correspondent reports.

A Shell spokesman said in core bush well over 1,000 new bushs, most of them from British Leyland and the Hungarian concern Ikarus. Sr. Eduardo Mayobre of the Finance Ministry indicated that the new units alling Dutch shipyards — the class is due to be delivered to the France wing alling Dutch shipyards — the class is due to be delivered to the France wing alling Dutch shipyards — the class is due to be delivered to the France wing all in three ships in the Commission's notice to the finance winistry alling Dutch shipyards — the class is due to be delivered to the France wing all in three trees are the commission's notice to the France winistry alling Dutch shipyards — the class is due to be delivered to the France wing the continuous to remain the tree would also be nounced it has closed a livestigation into an a which gave Peugeot, the car company, exclusive wanted in Holland for six years while there would also be provisions to ensure that its which gave Peugeot, the car company, exclusive wanted in 1974 with three ships in the modernisation of the Dutch built on the Haugesund yard in the Commission's notice there would be Dutch.

Shell spokesman said in the provisions to ensure that its which gave Peugeot, the car company, exclusive wanted in 1974 with three ships in the commission's notice that its provisions to ensure that its which gave Peugeot, the car company, exclusive wanted in 1974 with three ships in the commission's notice there would be Dutch.

Shell spokesman said in the provisions to ensure that its which gave Peugeot, the car company, exclusive wanted in 1974 with three ships in the commission's notice that its provisions to ensure that its which gave Peugeot the car company. indicated that the new units would be acquired by a Government entity that finances the transport sector, Inversionista Del Transporte CA.

# U.S. footwear curbs opposed

President Gerald Ford's Council on Wage and Price Stability has urged a government tariff panel to reject footwear import restrictions. It told the U.S. International Trade Commission (ITC) that a 20 per cent. U.S. tariff on imported shoes would drive up the cost of footwear by about \$2.4bn. a year for consumers or an average of about consumers or an average of about \$2.80 a pair. The Council presented its yiews at ITC hearings where domestic footwear pro-ducers and other witnesses advo-cated import quotas or other

# Tractors for Egypt

The Egyptian Government vehicle manufacturing organisation, El Nasr Automotive Manufacturing, has ordered an initial batch of 250 Massey-Eerguson farm tractors for assembly in

# Shell considers tanker purchase to gain subsidy

the modernisation of the Dutch punt on the Haugesund yard in the Commission's notice fleet—and by implication aid the Norway. A fourth tanker in this the Commission's notice between the French company had filed an "applicate the Rotterdam company later this tion in principle" for a subsidy. mouth:

SHELL TANKERS, the Dutch one of the conditions of the

tion in principle, for a subsidy, month.

Under the new subsidy system introduced in Holland, which has induced a number of ship-has induced a number of ship-ping companies to carry forward ship orders 4.75 per cent of the company had decided to build construction price is repaid the tankers in Holland. Dutch annually by the Government for shipbuilding sources estimate that the total Shell order introduced tankers are all registable for the subsidy did not been changed to meet mission's objections.

The EEC has occulated annually by the Government for shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estimate that the total Shell order introduced in Holland. Dutch shipbuilding sources estim

# ICI in new quilts deal

BY RHYS DAVID, TEXTILES CORRESPONDENT

which is bulked by a special pro-cess to produce the softness and North Sea gas

ICI Fibres has signed up a lene P3 production capacity is third company on the Continent now between 3,000 and 6,000 to process its Terylene P3 continuous filament filling material widely used in Continental quits.

The new unit, which follows the form of tow produced at its earlier installations in Denmark plant at Wilton Teesside. The and West Germany as well as in someony is expecting material results.

earner installations in Denmark plant az wilton Teesside. The and West Germany as well as in company is expecting market the U.K. is being operated by growth for filling materials to Politex in Italy who supply the accelerate as a result of material to Bassetti, one of the shortages of down and feather leading European home textiles over the past 12 months, leading manufacturers;

ICI claims that Terviene P3.

# Peugot concedes to EEC

BRUSSELS, The last with the THE EEC Commiss

licences for a specified within the Community has also allowed expe where there are good for giving companies to protection. In the 1963 agreement

was prevented from st the U.K., and the U.K. I of the Zimmern family w larly prevented from s the Continent. But we slon principally complain of improvement patent had the effect of closic large slice of the Co-market to technically et

# Austrian The Du deficit up

By Paul Lendvai

حكذا من الاعل

# **BSC** reduces its investment estimate

BY IAN HARGREAVES, INDUSTRIAL STAFF --

striction of the operation of the 10,000 tonnes Newry, one of the province's unsended its estimate of the a day furnace now being built at the move represents an in-

s reduced to capital investment.

Sir Charles Villiers, chairman the corporation, told a Comman Select Committee yester yester that estimates given by that estimates given by his edecessor, Sir Monty Finniston, July were no longer attain-le.

Sir Charles said his immediate atm was to claw-back the commandate that six makes the commandate atm was to claw-back the commandate that makes and the home market, which had slumped from your portion's share of the home market. Which had slumped from your polypropy that estimates given by his edecessor, Sir Monty Finniston, from your polypropy that estimates given by his edecessor, Sir Monty Finniston, from your polypropy that estimates given by his edecessor, Sir Monty Finniston, from your polypropy that estimates given by his edecessor, Sir Monty Finniston, from your polypropy that estimates given by his edecessor, Sir Monty Finniston, from your polypropy that estimates given by his edecessor, Sir Monty Finniston, from your polypropy that estimates given by his edecessor, Sir Monty Finniston, from your polypropy that estimates given by his edecessor, Sir Monty Finniston, from your polypropy had a plant to convert polypropy for your polypropy in the corporation of the home market, which had slumped from your polypropy in the corporation of the home market, which had slumped from your polypropy in the corporation of the home market, which had slumped from your polypropy in the corporation of the home market, which had slumped from your polypropy in the corporation of the home market which had slumped from your polypropy in the corporation of the home market which had slumped from your polypropy in the corporation of the home market which had slumped from your polypropy in the corporation of the home market which had slumped from your polypropy in the corporation of the home market which had slumped from your polypropy in the corporation of the home market which had slumped from your polypropy in the corporation of the home market which had slumped from your polypropy in t

July were no longer attained.

In the continuous dialogue.

Sir Monty had suggested that the BSC Board had recently stated by the BSC would be capable of given its backing to, a six-point out 20 per cent. of the total vist.

Sir Charles said it was not with Government, improved in solid to say how much the corporation's fortunes. This provided for "continuous dialogue." with Government, improved in solid to say how much the recast would have to be rised. The main reasons for the main reasons for the main reasons for the same of the investment provided for because of the general section on getting the back the quantity of steel integers to levels previously tration on getting the back the total vist. The broad picture prevented in bringing new plant on cautious optimism. Three sterday, however, was one cautious optimism. Time sterday, however, was one cautious optimism. Time the broad picture prevented in bringing new plant on cautious. Sir these series in the confidence of cautious optimism. Time sterday, however, was one cautious optimism. Time the broad picture prevented in the broad picture prevented and the corporation of the confidence of cautious optimism. Time the broad picture prevented in the province which recognition of the province, which represents the province which represents the province which represents the province which represents the province which repr

buted to this tone: Sir turers.

arles's assurance that EEC- Mr. Bob Scholey, deputy chairreed production targets for man, said there was a "changed el would not mean the corpora- atmosphere" between manageel would not mean the corpora- atmosphere" between managerestraining its production; ment and unions since last year's He has put forward a plan for stly improved customer relactions. One of the most removal of the Army from the tions as interpreted is no Government's regulatory authorizing and the announcement seriously strike-hit plant. Llantage pay and manning levels with 50,000 tonnes of steel a week pay and manning levels with 50,000 tonnes of steel a week pay and manning levels with 50,000 tonnes of steel a week pay and representational Union of Blast-compared with 12,000 this time payers of last year. tnacemen for certain aspects of last year.

# Ulster plan by U.S. company

THE FIRST investment in Uister by a U.S. company for seven

years is to be undertaken by Synthetic Industries. It is to take over an advance factory in The move represents an in-vestment of Eom. and within two

# **Exporters** thit by harsh safety rules' imposed by U.K.

THE Government was criticised European Committee for Elec-resterday for making over trotechnical Standardisation, and which hamper exports.

Addited Manufacturers Association, said in London that almost all other European countries had accepted the European safety standards over-ridden these standards by standards as being sufficient for standards of Parliament and their own countries.

detailed codes laid down by these standards saies were 338.296 43,739 for the month against in the 11 months to the end of 27.139 last year. November against 354.678 in the Sales reached 309.527 against common market countries.

to be created and in some cases

# Leyland's U.K. sales decline as high imports continue

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

U.K. this year than it did last more favourable trading condiyear. But Ford, pressing hard tions overseas, a policy which is to the for market leadership, will sell expected to produce profits of Ford, substantially more.

These conclusions, drawn from ending in December. figures issued by the Society of Car imports last month re Escorts and Granadas. Vauxhall Motor Manufacturers and mained just more than the 40 sold 3.356 Belgian made Motor Manufacturers and mained just more than the 40 sold 3,356 Belgian ma Traders yesterday, show the per cent reached in August. In Cavaliers and Chrysler 1,5 difficulties Leyland had in a larger total market than last French and Spanish models. raising production to the targets it set itself this year.

tain to sell fewer cars in the been able to profit from the

year this meant a substantial increase in unit sales—up to

**U.K. CAR REGISTRATIONS** 

penetration of EEC cars is due to the vehicles being imported by Ford. Vauxhall and Chrysler. last month, brought in German-built Capris, Belgian - made Chrysler 1,536

Next year Leyland will also be importing its Allegro model, which it intends to transfer to Seneffe, in Belgium for assembly.

proportion of these new imports came from the Common Market U.K. last month was the Ford countries, which increased their Escort (10,950), followed by the

# Regional employment policy 'less effective'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

licy incentives and controls they have been powerful in this is about 300,000 jobs in the respect" (moving about 1,000 velopment areas between 1960 factories and providing about ed 1971, according to a study 200,000 jobs). thlished by the Department of polied Economics at Cambridge strengthend the effect of the The study, written by Mr. regional policy package by arry Moore and Mr. John encouraging companies to move, hodes, concludes that the case there is also evidence that it and against the Regional works in other ways which have replayment. Premium as a first state of the case there is also evidence that it works in other ways which have ajor instrument of policy is effect on employment in the perhaps finely balanced. In older indigenous and often lite of its shortcomings we declining groups in development rould not like to see it areas. Thus REP may have prebolished unless it was to be epiaced by something which reducing the rate of glant as demonstrably better for the closures.

The authors say that after rational economy."

riginally expected,
when REP was at its maximore effective than when the impact as probably did not far exied 50,000 jobs. Between 1971 as probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more effective "than when the IDC policy operated alone.

In an estimate of the impact of individual policy instruments are between 1971, as probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was probably no more than 1,000 to 30,000 jobs. This was proba

ent area employment.

The study states that most area assistance 170.000: and m-REP regional policies such about 40.000 from REP.

industrial development certificates, investment incentives, the Effects of the Regional Employment price printing by diverting Regional Policy Instruments, we factories into development Economic Reprint number 4 cas from more prosperous from the Department of Applied.

HE TOTAL impact of regional able evidence to suggest tha

While REP appears to have mployment Premium as a had an identifiable (if small)

regional policy was extended in The authors maintain that the the 1960s, it became clear that FP is considerably less effect when investment incentives REP is considerably less effect when investment incentives ive in providing jobs in were combined with an industry of the companier of the continual continu

cas from more prosperous from the Department of Applied gions. "There is now consider. Economics, Cambridge.

# 'More freedom for charities'

tivities are neither their main tion and deregistration of tivity nor object, are reconended in the report published more tax-free income and

EATER political freedom for which would advise the Charity arties, as long as political Commission on policy, registra-

sterday of a committee of shorter covenant periods: four quiry into charity law and years instead of seven. They actice.

The committee, headed by after the first £25, and Goodman, recommends a charity Law and Voluntary arities heard, reporting Organisations; The Bedford nually to the Home Secretary, Square Press; £2.

# New rules on insurance assets

OANS BY an insurance com-used in determining solvency my to its staff or others cou- and to limit assets which are cled with it will not be admissible.

Imissible assets in determin- They make it clear that missible assets in determine. They make it clear that give company's solvency.

This is one of the features of enew regulations laid before artisment vesterday. These mend and clarify the existing admissible and have no limit. An exertised methods of valuing insurance company could cover with the liabilities. 100 necessity with

rance company assets and will its liabilities 100 per cent, with me into effect on or after gilt-edged stock, for instance, ecamber 31.

These regulations are intended of Assets) (Amendment) Regulaset out which assets cannot be tions. SO; 15p

**VINE AUCTION** 

# **Record for the Doctor**

erman wise of the century— esteemed vintages, stokasteler Doctor Trocken. The anction included probably rerenauslese 21—were sold in the most extensive range of 1961 marate ints to an American in the London saleroom this

parate lots to an American in the London saleroom this uyer for a received total of 1980. Fear. Prices per dozen were near the boom heights of three years ago and for lesser-classed growths exceeded them.

A single bottle of the Webner Sonnenubr feinste Beeren usless '37 from S. J. Prum, the iddle Moselle's leading grower, ent to the same buyer for 115 and a half bottle of Rudescumer Apostelwein 1727 from the Bremen Ratskeller, fetched 205.

Among 2 wide range of fine also firmer. Leoville-Lascons 1874 collected 1821 magnums of Petrus '53 fiso.

Prices of carlier vintages were fetched fiso per dozen and three fouton 1874 collected 1821 magnums of Petrus '53 fiso.

It these and the 1835 for a that included corkserews—the beingh points, the sale demon-was 153,105,

WO-AND-A-HALF bottles of strated the present, steady rise obably the most celebrated in the prices of clarets of

complicated safety regulations interpreted nationally by the which hamper exports.

Inter to specific products or areas

Mr. Ken Edwards, chief executive of the British Electrical and find it relatively easy to follow

But the British Government and was not prepared to base its at Work Act, 1974, and the Consailey standards either on a sumer Protection Act, 1961, European code or on the detailed under which electrical equipment of Standards.

Instead, it had issued a series

| Additional properties and properties and properties which increased their countries which increased their countries, which increased their countries, which increased their sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland sales from 18.577 last November Ford Cortina (9.181), and the Leyland s

The association maintains on the price of products to the drafted with the full knowledge consumer. Confusion also exists and acceptance of interested because compliance with regula-parties with the support of the tions as interpreted is no Government's regulatory authori-

## 1976 British Levland 27.83 27.63 354.678 28.41 243,488 8.16 6.94 Vauxhall' 6,396 8.83 83.792 92,224 Chrysler Total British 63,597 59.25 51,202 65.36 764,884 62.46 752,229 65.86 4,133 53,650 3,108 2,129 36,804 61,905 5.42 2.72 66.185 5.40 Total imports† 43,739 40.75 34.14 27,139 34.64 459.699 37.54 389.882

# Capital equipment without capital



If your business is expanding, or if you'd like to replace outdated capital equipment, you could tie up a lot of money.

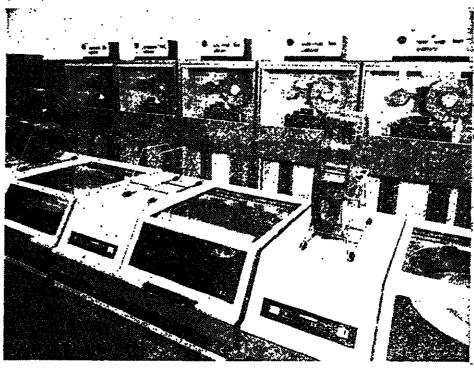
Leasing is the answer. It's simple,

tax-efficient and inflation-proof. You should consider this increasingly popular and flexible form of medium-term finance.

You select the equipment and negotiate purchase terms. Lloyds Leasing will then place the order, and you sign the lease for an agreed period.

We claim the capital allowances and any regional development grants. These benefits are reflected in the form of reduced rentals. You'll usually be paying a fixed rental which is agreed at the outset. So your budget won't

be upset by increases in interest rates, tax changes or inflation since the rental payments will be coming out of future earnings.



We think we can show you that leasing can be the most economical way of financing your new capital equipment without laying out capital.



please telephone or write to Lloyds Leasing Limited, 57 Southwark Street, London SEI 1SH, 01-407 5002, or talk to the manager of your nearest branch of Lloyds Bank.



LABOUR NEWS

# Plan the cuts to generate exports says Ezra

BY NICHOLAS LESLIE

THE GOVERNMENT must personal income tax rates: and of a speech by Mr. Roy Close. ensure that the public expendito practical encouragement of the BIM director-general, on ture cuts and other elements of productive investment." Monday when he warned that

taken by the BIM in its bild to assume a political role and to become the country's organisation representing managers. To achieve this, it shed its charitable status is October at the same time as Sir Derek, chairman of the National Coal Board, succeeded Sir Frederick Catherwood as its chairman.

In his letter, Sir Derek told Mr. Callaghan that it was the BIMs will be served until that is done."

Confidence, however, depended somptise "an integrated programme that relates the oroposed cuts in public expenditure to prospects for export-led growth in the light of the world trade developments and the U.K.'s increasing, competitive position."

He said the BIM supported the to acquire skills, professional qualifications and further educational dustry needs the special of professional and responsible people to the places where industry needs the places where industry needs the places where industry needs the public sector managers, residue at confidence nor international confidence nor international confidence in our ecoded with the task of maintaining services on reduced remaining services on reduced re

markets should receive a hoost,

say Hoare, Govett, stockbrokers.

members to International Mone-

in net overseas debts over the

Since April, 1975, the NI con-

tributions of both employees and

employers, by contrast have been assessed as a percentage of

weekly earnings up to a given level, with the ceiling fixed at

about seven times the basic State

pension for a single person. This

is about 1½ times the national

average earnings. The present contribution rate is 5.75 per cent.

for employees and 8.75 per cent.

for employers following the in-

in April.

crease of one quarter of a point

Those followed the regular

autumn review of contributions by the Government, with changes

announced in December to take

effect at the start of the next

changes announced on Tuesday

fall; they do not form any part

It is into this pattern that the

EMPLOYED PERSON

last 10 years.

The conclusions underline the

N. Sea oil may be

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BENEFIT of North Sea exceed £9bn. a year.

message being given by Cabinet ing to £5.5bn. in 1980.

worth £50bn. by 1987

oil to Britain's balance of pay- The report follows a number ments could add up to more than of recent forecasts about the

£50hn. over the next decade, balance of payments impact of according to a report published North Sea oil and gas.

It is expected that North Sen revenue, now beginning to build up, will stimulate economic growth by between 1 per cent. and 24 per cent annually. Stock Wood Mackenzie, stockbrokers.

tary Fund negotiators: that Jon Morgan of Surrey University North Sea oil has not been mort in a paper just published by the gaged up to the hilt and that Trade Policy Research Centre, the revenues will trigger the forecast a net trade balance benethe revenues will trigger the forecast a net trade balance benestart of the country's economic fit of between £4.8bn. and £6.6bn.

Hoare, Govett set the £50bn. £9.1bn. and £18.2bn. in 1985 and cumulative balance of payments between £9.1bn. and £21.2bn. in benefit against the £6bn. increase 1990.

They estimate that, given the exhausted towards the end of

rates at which taxation will be the century, find it encouraging levied on the operators, direct that the incidence of oil contributions to Government revenues is likely to raise U.K.

revenue in 1985 could amount to economic growth rates on a

E6bn. per annum. Allowing for permanent basis and to quite an indirect effects, the total could appreciable degree.

Better to be paid in food

A WORKER could be better off is worth an increase in pre-tax

receiving part of his salary in salary of £1.188 a year-or more

ham sandwiches instead of pound if the worker is on a high tax notes, the latest issue of Money rate.

Which?, the consumer magazine.

The December issue of Which?

out to-day, concludes in a guide also warns that consumers may

A £400 interest-free loan, paid pay over 50p a pint for water back over 12 months, could be when buying frozen turkeys be

worth £58 a year more than cause of the large amount of

before-tax pay to basic-rate tax-fluid the birds lose when they payers, while even two free hot are thawed. Some of the birds drinks a day could be worth more examined by the Consumers'

than £74 a year in pre-tax pay. Association contained hardly any
At the other end of the scale, water, but one of the larger ones

a Ford Cortina 1600 company car lost 1.75 pints of liquid.

than cash, says Which?

ture cuts and other elements of its forthcoming economic package are designed to generate wealth-creating activity, particularly export-led growth. Sir Derek said he had written the squeeze on managers pay to the Prime Minister to express the BIM's "concern over the Ezra, chairman of the British Institute of Management, has told the Prime Minister.

The call is made in a letter to Mr. Callaghan which represents the first major public step sents the first major public step taxen by the BIM in its bid to assume a political role and to become the country's organisa-

The Treasury has estimated a

Wood. Mackenzie, stockbrokers

have calculated a potential benefit this year of £1.5bn. ris

Prof. Colin Robinson and Dr

Hoare, Govett, while recognis-

ing that the oil could be

He also sought a return to measures." those affecting management—
"higher reward for skill and Developing his theme on the needed for positive development responsibility and a reduction in plight of managers—the subject of industrial strategy.

ICI spends

£11m. in

Scotland

Chemicals Correspondent

ICI WILL spend film. to

increase capacity at its pyrimi-dine crop protection chemicals plant at Grangemouth in Scot-

The extension represents the third phase of investment by ICI in pyrimidine chemicals, which are effective against

pests and some crop diseases. ICI said vesterday that the extension, which will use new

process technology, will pro-vide capacity for further growth in these products into

The company's first pyrimi-dine plant was completed at

Grangemouth in 1973. A £2m.

extension announced in 1975 has just come on stream. The

latest addition is due for com-

pletion at the end of 1978. It

will provide 40 new jobs,

bringing total employment on

the products at Grangemouth up to about 100.

Principal products in the

pyrimidine group are Pirimor, Aphox, Rapid, Milstem, Milgo,

Actellic and Blex. The first three are selective aphicides

used in agriculture, horticul-

ture and amateur gardening.

They are effective on organophospherous resistant strains

ingredient of these products. controls aphids such as green-

fl⊽ and blackfly without harm-

ing beneficial insects such as

the systemic fungicide ethiri-

mol, control mildew in harley and wheat. Actellic is an im-

portant new insecticide sold on

a worldwide basis for the pro-

tection of agricultural cross and stored products, and in the public health sector. In

these outlets it is overcoming

the growing problem of insect

to established

Milstem and Milgo, based on

bees and ladybirds.

resistance

NEWS ANALYSIS—NATIONAL INSURANCE

Factors affecting yearly review

By Rhys David,

# Statement on future of electricity industry soon BY DAYID FISHLOCK, SCIENCE EDITOR

A GOVERNMENT statement on

burn policy. For example, the doxical, to say the least, that question of nuclear reactor people who accepted the exist-choice had never once been dis-ence of nuclear weapons in cussed by the Electricity Council, Britain should raise objections said Mr. Tombs.

Tombs—who recently delighted the nuclear industry with a nuclear industry in the city of seven and in a nuclear future. Britain had to use its many advantage in energy well established, for the Electricity Council unless he had a firm undertaking from Mr. Authony Wedgwood Benn. Secretary for Energy, about the restructuring.

In appointing Mr. Tombs. Mr. Wedgwood Benn said that he nuclear industry with a nuclear future. Britain had to use its emporary advantage in energy from North Sea oil and gas to tricity Council unless he had lay the foundations for a nuclear future—just as the Arabs were demonstrate clearly that the so-called renewable energy sources were incapable of fulfilling its would be the first chairman of Mr. Tombs acknowledged that, the Electricity Council with real

the Electricity Council with real apart from a politically active experience of generation.

Mr. Tombs indicated yesterday there was a body of genuine quickless. that he expected that the new lic concern which the industry structure would provide for a still had to satisfy. He believed central policy to emerge for that its worries could be ansplanning, budgeting and fuel wered rationally. It was para-

# Computer logs nuclear workers' medical record

BY OUR SCIENCE EDITOR

25.000 to 30,000 people engaged cause of death. in the nuclear power and An advisory committee which nuclear weapons industries will includes Professor Patricia be registered with the new Lindop, Professor of radiation National Radiation Register.

occupation or retirement. the ev This has been made possible sooner.

A HARWELL computer has through an arrangement negobegun to log the medical records tiated between the National of all British workers — from Radiological Protection Board, plant operators to scientists and the independent "watchdog" doctors — who may become agency which is setting up the exposed to radioactivity during register, and the Office of Poputhe'r working life.

Within the next six months 25,000 to 30,000 meanle exposed to cause of death.

Thereafter another 40,000 critic of nuclear industry active sources as research or industrial tools, as a means of medical gradually be brought on to the workers whose names ally wear radiation film badges in the course of their work.

Its purpose is to follow all although or to the course of their work all the course of their work.

unevent amounts of radiation. Unless small doses of radiation in the dangerous than is being assumed cause and age of death.

The National Radiation 30 years for the matter and the continuous and the continuous and the continuous and the continuous assumed that the continuous assum ause and age of death. at present, it could take about type at the Employment Appeal
The National Radiation 30 years for the national regis Tribunal. The association Register is recording the name, ter to generate statistically developed from an organisation identification and radiation dose useful results. But if the scien founded with management assistrated by each person, year by tists who have determined the control of the scient throughout his lifetime, present radiation dose standards that it had yet to prove regardless of any changes of are in error by a factor or two, that it had shaken off the occupation or retirement.

# AA guide to

The state of the s THE RISES in National Insur- of the Government's deflationary rata. The maximum increases ings-related pensions to accommance contributions announced on package. Rather, they were of 58p a were applies to persons pany earnings-related contributions are reflect the outcome of expected as part of an ongoing earning more than £105 per tions comes into force in April, the annual review which the review, and the new level was week—£5.480 a year.

The colf-annual review is the State of the colf-annual review and the new level was week—£5.480 a year.

# London branch THE NATIONAL BANK of Abu

Dhabi is to open a branch office Mr. Roger F. Coyle has been appointed manager of the branch, which when operation will offer a comprehensive banking service and accessibility to financial and business opportunities throughout the Middle East.

# Buy seat plea

THEATREGOERS in the seaside

on offer night shift at 5.15 ye. morning at Snowdon C Kent, to cast their vote at the start of a renational union ballot o retirement. The result pected early next week The 260,000 members National Union of Mi ers are being asked they endorse their lead jection of a Nationa Board offer and will ge the authority to call in action "if necessary,"

# High turnout

Miners

vote

With a high turnout : in those areas which yesterday, the signs are substantial English are for the union leaders! thus forcing the Nation Board to raise its office a major collision.

The Board has effere reduction in the retire next month, dropping mid-1980.

# Another Rubery Owen dispu threatens return to work

BY OUR LABOUR CORRESPONDENT

A NEW dispute at Rubery normal working when they meet Other AUEW memi Owen's Darlaston, Staffs, com- this morning, the plant will resisting TGWU move ponents factory is threatening to slowly grind to a halt again as the man. Mr. Terry Cha impede the planned return of machinery falls in need of removed. Same 2,000 been made idle as a.r. several thousand Rubery Owen repair. and British Leyland workers.

recalled following settlement on Birmingham and made plans for as "anarchy and ap Monday of a pay strike by 130 the return of nearly 5,000 others the men to return, maintenance engineers. But 60 whose jobs were hit by the declared himself dis electricians among them stopped effects of the engineers' strike, being unable to conwork yesterday demanding payment for some of the time they lines are still silent at Solibult counterpart, Mr. Bill were made idle by the engineers' and Abingdon for want of is understood to be o

staff group\*

still seeks

recognition

The electricians, who remained Jaguar production also remains Leyland yesterday we in the factory vesterday, claim seriously disrupted by an intershop workers at the they went into the plant of union wrangle at the Coventry Oxford assembly plan various times during the recent plant where Transport and out protesting at the three-week shut down and the General Workers Union work study engineers although there was work available members are refusing to work production, which ont able they were not allowed with an Amagainited Union of on Monday following do it.

Unless they agree to resume who speeded up a machine shortages, is threaten components.

Meanwhile Leyland yesterday sloppage by 21 TelWil Two thousand three hundred recalled 1.009 workers to resume Coventry divisional on Rubery Owen workers were Mini production at Longbridge the AUEW, described recalled following settlement on Birmingham and made plans for as "anarchy" and ap

Further trouble em

# Blue Circle Scots TUC packa fails to win suppo

BY DAYED CHURCHILL, LABOUR STAFF

SCOTTISH TUC leaders yester- port for the Governme By Our Labour Staff day failed to win Government lution plans, and a OFFICIALS of the non-TUC support for a package of alterna-further support while

Its purpose is to follow all although very few receive radiation workers throughout enough radiation to be record their life, to ascertain whether able on these badges.

Last month the association and assistance from the Government amounts of radiation. Unless small doses of radiation in the course of their work protection Act rejected earlier after lengthy talks with the Europe.

Last month the association and assistance from the Government of the convince on the convince of their work.

The Prime Minister, however, did not accept that the Scottish TUC's proposals were an alternative to the Government's present nomic problem faced by economic strategy, but merely an extension of it.

The five economic proposals ment the immediate pr the evidence could be clear "paternal control" which had brought it into existence and page document in a 15fostered its growth.

The five economic proposals put to the Government in a 15page document called for firm fostered its growth.

Association officials are considering the reasons given by on a wide range of commodities; the Certification Officer for respect to the control of the outflow of capital higher unemployment; the Certification Officer for respect to the range of commodities; an end to the role of station endering their control of the co the Certification Officer for re- an end to the role of sterling ernments since the war jecting their application. They as a reserve currency; extension will reapply after taking action of public ownership of key

Chancellor of the Exchequer, and Wales.

that the impact the relations has to be considered Administration.

before a certificate is granted. Mr. Callaghan repeated his

The TUC also wants unions to determination to remain in office HOSPITAL WORKERS have the right of appeal against during the present crisis, and fuse to carry out orders decisions of the Certification foresaw a better situation emerginates. Continental breakfasts ing within the next few years.

He welcomed the STUC supervisioning meal sweet countries.

Mr. George Smith. ad

to the Armitage committee which is reviewing the involvement of civil servants in politics. The unions previous written evi-dence to the committee called for complete freedom of civil servants to take part in local and NEARLY. NINETY journalists bers will continue to se

THEATREGOERS in the seaside resort of Sheringham, Norfolk, are being urged to each buy a new seat at a cost of £23 to help press for a more limited freedom, militants were deliberately propations in psychiatric are sent at a cost of £23 to help grefurbly the town's Little ing a relaxation of restrictions measurement of restrictions are still seek longing the strike. The three normality hospitals who measurement of restrictions in danger of for the bulk of the Civil Ser. The East Midlands Allied Press food than if they were placeting.

RESTRICTIONS ON civil serrespond to the reds of patients, activities should be limited by the rules governing political in the evening a two the nature of their work and not activities of civil servants which meal would be served ct according to their grade, leaders were introduced in the early of soup and the main couragued yesterday.

The Armitage committee was nental breakfast would vided as standard fare.

In the evening, a two meal would be served of soup and the main couragued yesterday. to report to the Prime Minister They were giving oral evidence next summer.

# Journalists meet to-day

Ground

investment was the co Unless major new po

tives were taken by th Britain was a smaller

royal Britain

A GUIDE to over 350 places in Spritain which have links with royalty, past and present, was published by the Automobile Association yesterday to mark the silver inhiles of the Queen.

Royal Britain, the AA Guide

Jecting their application. They as a reserve currency; extension of public ownership of key industries; strengthening the industries; strengthening the role of the National Enterprise Board: and an end to cuts in points made by the Certification Officer was that insufficient time had elapsed for the association to demonstrate its freedom from to demonstrate its freedom from to demonstrate its freedom from the IMF. Mr. Denis Healey, Chancellor of the Exchequer, and Wales.

# Hospital m cuts oppose

Mr. George Smith, ad tor of the Liverpool are authority, said last ni-economies were being in in the hospital meals from next Monday. team had decided that, for soup and sweet with main course.

But Mr. Colin Barns
National Union of Pub

ployees' North West di officer, said: "This parsit attitude will not be allo servants to take part in local and NEARLY. NINETY journalists bers will continue to se national politics.

But because of fears by the ing Telegraph, the Welling make certain that a state of the presents the very senior which represents the very senior whitehall administrators, that official strike since Monday over pool MPs and the Secre such widespread freedom could fringe benefits, are to hold a State for Health and create problems of credibility mass meeting to-day to consider security will immediate for their members—who have to a return to work.

The meeting was called after the evening drawn to this unreasonable to maintain political. The meeting was called after the drawn to this unreasonable meutrality—the unions agreed to 26 of the journalists claimed "The decision will also patients in asymbaltric are continue by NUPE as ou

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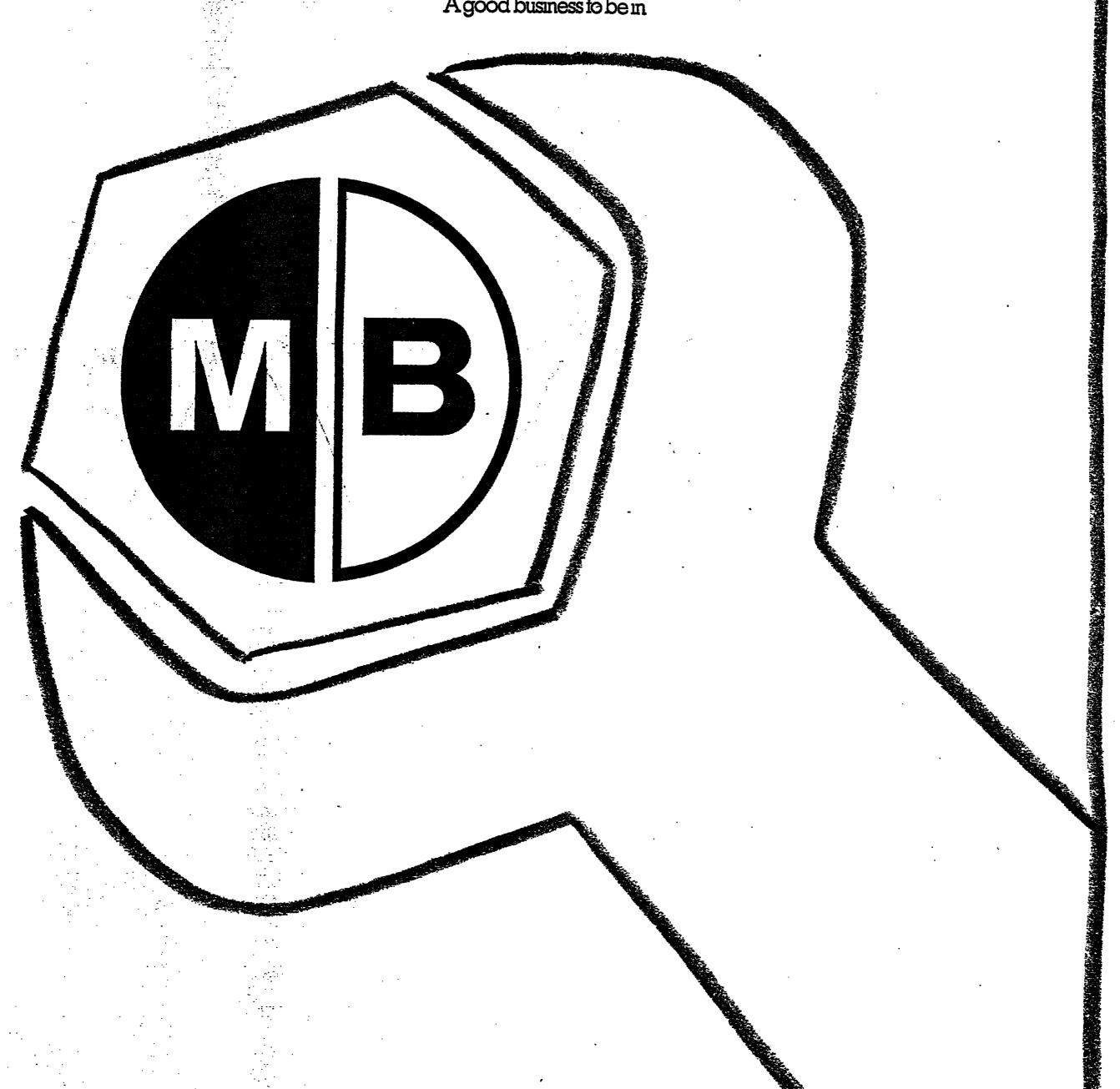
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October 26, 1976

# Dispensary

their wigs seem to be more the ownership of property is sheriff.

curly. The benches and desks less evident. There are no com: The Second Division of the The sheriff courts are littered with rolls and documunity legal centres with Appeal Court confirmed the with all criminal cas are littered with rolls and documunity legal centres with Appeal Court confirmed the with all criminal cas are littered with rolls and documunity legal centres.

suffers less from internal was recently made—in the The appointment of the before the Appeal Court in The case is symptomatic of for the Scottish Royal Commission on Edinburgh—to solve what could the shift from litigation to legal of court. Legal Services is viewed by the be called the Franz Kafka counselling when disputes are Company to the court of court. times and a good deal of com-

This self-righteousness is, of

though making less money, is itinerant lawyers.
exposed to less criticism and A very interes

criticism of comparable his own private means a lawyer ing the court room of much Scotland, there are a intensity can, in its turn, be to advise the petitioner. of the drama so dear to court features of Scotland, there are a captained by the closeness of the test case brought before reporters and novelists—but law which have the stable activities of lawyers are more lich whether insurance come the litigants.

THE ROBES of the appeal provides more than half of their pany. After a debate of the unlimited in value, and judges sitting in the Inner income. But except for Glass-legal issues, the sheriff took the summary procedure for House of the Court of Session gow, their absence the dis. view that there is no claim in up to 1500. Appeals in Edinburgh are more respice, tricks where legal in the dis. in Edinburgh are more resplent ricts where legal problems law for pre-litigation expenses judge of the sheriff dent than those of the High concern social security, tenancy, and the appeal was against this first to the Sheriff Printers in Lordon and the sheriff Court judges in London and and employment rather than preliminary decision of the only in exception.

The Scots' way with the lau

By A. H. HERMANN, Legal Correspondent

ments and altogether the scene salaried lawyers which cause view taken by the sheriff. The the sentencing limit comes nearer to the satirical such a headache to the English three judges said in an Opinion years of imprisonment of the control of t image of law created by Law Society, but Edinburgh has handed down on October 29 that for minor offences designation of the major offences designated that does the High an old-established Legal Dis. It had not been doubted in over lay magistrates in Court in London. Yet, in some pensary operating on a voluntary 100 years and was in line with Courts, and crimes represents at least, the consumers bearing one of the less populated the established law that the the High Court of Landon are positively and other expenses are better off islands are positively and other expenses incur. of legal services are better off islands are periodically vigited legal and other expenses incur- which consist of the se in Scotland than in England and by solicitors based on the main- red in vindicating or establish- as the Court of Set the legal profession there, land — the last surviving ing or defending a claim cannot wearing different though making less money, is itinerant lawyers.

be claimed as damages, A very interesting attempt

Law Society of Scotland not so much with the hostility shown by lawyers to the parallel commission south of the border, as with indignant surprise: there is little awareness of the need to adjust the profession to modern novels on the basis of his a bench of three judges of the Common of the large institutions south of the border, as with indignant surprise: there is little awareness of the need to adjust the profession to modern the profession to modern the profession to modern the basis of his a bench of three judges control of the Lord and the Crown Office novels on the basis of his a bench of three judges and the Crown Office everyday experience as a lawyer presided over by Lord burch. As all who placeacy, born of the conviction employed by an accident insur- Kissen was much less of an unplacency, born of the conviction that Scotland's legal profession is free of the problems vexing other parts of the U.K.

This religious profession are corporation in Prague. As armed combat between counsels and efficial, he had the task of than is usual in London. Lord finding legal arguments for the Kissen is well known for his rejection or reduction of claims thorough study of the papers, police and speed in the property of the papers. made by the insured wage- enabling him to form his views course, not entirely justified and carners. As a man with a con-during a trial very quickly. This the peace enjoyed by the science, he felt this to be unfair relatively greater importance of Scottish lawyers is partly due to to the pelitioner, who could not written procedure reminds one the fact that there is no Michael make head or tail of the compile of Continental higher courts Zander there to stir things up. cated insurance law. Kafka's which tend mainly to rely on the length and cost of But the absence of public solution often was to pay from written pleadings thus deprive and of criminal solution of comparable solution of the solution of th

activities of lawyers are more lish whether insurance com- the litigants.

root of so many disputations and in which such panies themselves should not do The case also illustrates the whether the law in the la series of scandals as recently as a duty what Kafka used to do important place which the whether the law give involved solicitors in the south out of charity, namely to pay the Debate of legal issues, precediment to reach amical of England could hardly of England could hardly cost of legal advice needed by ing the taking of evidence, has court as quickly as no difficulty in finding a solicitor ready to represent clients who settlement. Though two insure the judge at the end of the English law, whi rele harmed by the incompanies are clearly the Debate or tegal issues, preced ment or obliges them court as quickly as the insured person when pre in the Scottish judicial procedure. The legal view taken by The English law, whi settlement. Though two insure the judge at the end of the time a writty was the time a writty was housesty of another member of dispute at presented a the decide whether the full trial is the time a writ was the profession, as the Scottish was between a man who parties can reach an agreement results in many mineral solicitors ready to take up such solicitors ready to take up such avoid a taxi cab, allegedly about points of law and many Scottish law, which provided a taxi cab, allegedly about points of law and many Scottish law, which provided a taxi cab, allegedly about points of law and many Scottish law, which provided the control of the care of the accidence of the care of the accidence of the care of th of the taxi cab driver agreed to after the Debate, thus avoiding independently of the pay £500 for the total loss of the the costs of a full trial.

Scottish solicitors, like those car but refused an additional Also Scottand's six sheriff † James Shanks v. in England, are geared to claim for £50 which the owner courts provide for relative Gray, Interlocutory of property transactions, and con- of the car paid to a solicitor for cheapness and speed of litiga ing before the secon veyancing, not less ridiculous in advice when negotiating a settle- tion. These courts have a very of the luner House of Scotland than it is in England, ment with the insurance con- wide jurisdiction in civil matters, of Session.

titles for the occurs thigh Court has some

doubtful cases submit preparing the prosec in the administrative In addition to the

differences which tent root of so many dispu

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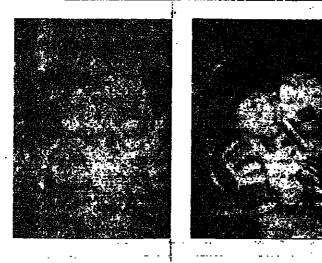
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MICHAEL JAYSTON FOUUS	"I was deligated with this production
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ALDWYCH836 6404, Int. 836 5332.	order," Jack Tinker, Dally Mail.  HER MAJESTY'S. 930 6506, Evgs. at 8.0.
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The Sout Remains the Saint's
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Late show Set. 11.00.

الميكذا من الاعل

# he Few, if any, faults in Bank's system

sed industries is generally favourable to Bank's present methods of operation. ithin its terms of reference, the Committee. ys: "We have few, if any, faults to find th the way in which the Bank discharges responsibilities and manages its own

The Committee points out, however, that terms of reference are restricted, excluding ch important areas of the Bank's activities monetary policy and exchange control. It-

ie second report on the Bank of England suggests that if members of Parliament feel oduced by the Select Committee on Nation there is inadequate opportunity to scrutinise on the floor of the House the monetary and financial policies implemented by the Bank, it is open to them to appoint a select committee specifically for this task. Yesterday's report is a sequel to the

original one on the Bank in 1970. That made number of important recommendations, re-- ferring particularly to the Bank's financial relationships with the Government and the publication of its report and accounts, which have mainly been put into effect.



servative MP for Leeds, North West, and chairman of the Select Committee.

# Final decision remains with Government

# Fringe benefit changes suggested

consideration the Bank's invariably good." if for retained profits to mainits capital adequacy in line last couple of years, the Treasury
the standards that it imcommented, was that "the domi-

's on other banks. imer's publication of the unoredictable.

itc Paper on the licensing of commenting on the Bank's holding of BP shares, the Bank said in evidence: "Obviously

# **Favoured**

the transfers of the Bank's between the Bank and the Trea-its to the Government, followy on intervention policy, ing the recommendations of "The Treasury admits that the previous report, should take record in this area has not been

naut influence on the course of ne report begins by describ- the exchange rate is not what we the major changes in the would regard as a cool rational k's activities since the Com-long-term assessment of where a ee's first report. These in particular exchange rafe ought to grove) in July, 1976. ie, in particular, the intro-be, but influences which bear on tion of the new policy of the market in a particular way metition and Credit Control at a particular time and influence 971, the related changes such market expectations about any he replacement of Bank rate particular exchange rate in a the minimum lending rate bearish way in a rather short nula, and the substantial space of time." That sended to elopment of the Bank's super- produce, the report says, very

> the question of disposing of it involves wider interests than our own—the interests of the

Joe Ashton (Lab., Bassetlaw), Mr. John Golding \*(Lab., Newcastle-under-Lyme), Mr. Rus-sell Kerr (Lab., Hounslow, Feltham and Heston), Mr. Giles Shaw (Con., Pudsey), Mr. John Spence (Con., Thirsk and Malton).

Succeeded by Mr. Neil Carmichael (Lab. Kelvin-

great envy abroad about our that there is already considerable system, and that British banks accountability through Treasury would not wish to have a rela-Ministers for monetary policy tionship with the central bank The Bank merely operates as an that the big bankers in America arm of Government, giving advice to the Government, but at the end financial centre of the world is Said to be due to the relationship

The Bank merely operates as an within the restricted area of to the Government, but at the end four terms of reference we have financial centre of the world is Chancellor, and Government the way in which the Bank distributions.

Capital Expenditure: Capital conserving the nation's foreign meet the wishes of the staff and to the Government but at the end our terms of reference we have reference prevented us from making any detailed investigation.

Capital Expenditure: Capital conserving the nation's foreign meet the wishes of the staff and to the Government in one prevented us from meet the wishes of the staff and to the Government in premises and exchange reserves. Our terms of reference prevented us from making any detailed investigation.

Capital Expenditure: Capital conserving the nation's foreign meet the wishes of the staff and to the event on authority to the Government in one prevented us from making any detailed investigation.

Capital Expenditure: Capital conserving the nation's foreign meet the wishes of the staff and to match the best standards of reference prevented us from making any detailed investigation.

Staff benefits: We have example the test conserving the nation's foreign meet the wishes of the staff and to match the best standards of reference prevented us from making any detailed investigations.

Staff benefits: We have example in other organizations.

Efficient

reiterated the Treasury inadequate opportunity to scrution is not applicable to City Minister's statement that "the tinise on the Floor of the House institutions. There is even less Minister's statement that "the time on the Floor of the House abstitutions, There is even also Bank advises, but it is the the monetary and financial enthusiasm for the idea of an Government who decides." Much policies implemented by the independent body organised, confine criticism commonly levied Bank of England, it is open to trolled and paid for by the against the Bank of England is them to appoint a Select Comminance services industry, to emotive and uninformed, mittee of the House to under- speak in the common interest and Nationalisation in 1048 mannt tabe this tosk—which is specific. Drovide a framework for co-

mittee on Economic Affairs, machinery for undertaking its the offenders are caught, maximises aspects of the role of the many and varied duties and the Bank of England are specifically efficiency with which it carries losses which are suffered constituted from our order of them out are widely acclaimed tute an insignificant proportion of the total transactions. In the reference, and neither our pre- The Bank certainly has the of the total transactions. In the regard to the Bank's develop-decessors who were responsible entire support of I the financial case which has recently received ment of industrial intelligence

In conclusion the report Members feel that there is industry, since its primary func-

emotive and uninformed mittee of the House to underspeak in the common interest and Nationalisation in 1946 meant take this task—which is specific provide a framework for consentially that the Bank ally excluded from the Order of operation and consultation.

Reference of the Select Comment in all aspects of the mittee on Nationalised Industries:

We are glad to see that the Treasury and the Bank have monetary and financial policy:

Clearly, under these circum
Summary Of Conclusions

Figure 1946

Summary Of Conclusions

Formulation and execution of tries.

Summary Of Conclusions

Formulation and execution of tries. responsible for such matters as the decline in the value of the f, or whether the Bank does or does not intervene in support of sterling—except in so far as it advises the Government in these matters. What advice the Bank of England is such that it should gives is not known outside the Government; nor does it necessarily follow that the Bank's advice will be taken.

The Government between the Bank's advice the Bank's advice will be taken.

AND RECOMMENDATIONS

Finance for bousing: While the Bank of England is not the matters, and the Bank of England is not the public good that there when the Bank of England Bill should be a full understanding of the continued to provoke discussion. How, as in 1945, the Government that restraint is needed on the Box of funds to housing.

Policy in relation to foreign banks in the United Elevatory.

Industrial intelligence: With holdings of gilt-edged securities.

Account in the best interests of dating of existing machinery to Capital Expenditure: Capital



Mr. Gordon Richardson,

decessors who were responsible for the original report not ourselves would recommend that the Select Committee on Nationalised Industries was the appropriate body to undertake such an examination.

"Nevertheless, the question "Mevertheless, the question and we put it to the Minister of State. He said in reply that he of State. He said in reply that he of State. He said in reply that he said in reply that he scale of intervention operation.

"In the financial case winch has recently under we accept that, while it would be publicity and is currently under we accept that, while it would be accept that apply additional to have been alert and energetic resources to this work, the application of the resources that are being used is justified.

Management / staff relations: Management / staff relations: Management / staff relations: The Bank has a long and satistic time and satistic publicity and is currently under we accept that, while it would be accept that would be accept the Bank's explanation of the resources that are being used is justified.

Management / staff relations: Management / staff relations: Management / staff relations: The Bank has a long and satistic public we have served in the public. We have made generally available, we highest esteem.

The said in reply that be highest esteem.

The said in reply that be highest esteem.

The said in reply that be highest esteem. tions would compromise freedom tant progress has been made in appears to us to be very satis-of manoeuvre in managing the fostering and facilitating the up- factory.

Staff benefits: We have exam- could be tested (as we between the Bank and the finanticulous."

In relation to finance for "There are plenty of members industrial investment, the report on the floor of the House, and quotes the views of Mr. Denzil indeed in their committees, to provide Ministers decide; and the general charges its responsibilities and successive would be that accountability in fact, there.

Staff benefits: We have exam- could be tested (as we manages its own affairs. It is an "Spokesman for the City": ined in detail various "fringe had recommended previously) the deficient and familiar channel of Whatever may have been the benefits "enjoyed by the staff of against the criteria used for communication between the situation in the past, the Bank. The management other public corporations. We Government and the City but, does not aspire to act as spokes appears to have acted properly accept the need for what has quotes the views of Mr. Denzil indeed in their committees, to alleged—the Bank is not—the—of the City financial institutions, benefits normally-available to the—tion—in-capital outlay when the

industrial investment, the eport of the House, and ordered for extraction of the control of the control of the extraction of the control of the extraction of the control of the extraction of t

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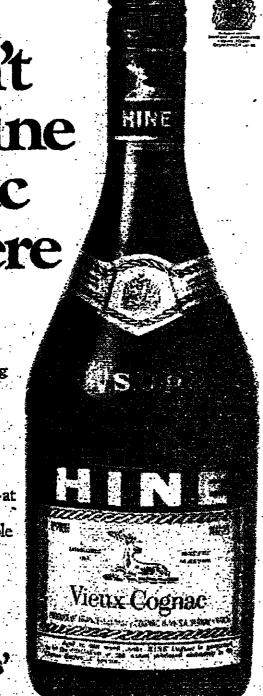
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Hine. The connoisseurs' Cognac.



# APPOINTMENTS

# Lazard posts for M. J. Bentley

PANY at executive director, tractor U.K. He was formerly general sales manager of the company's Circle Group. He will succeed tractor operations in this country Mr. Alan B. Patrick, who retires and succeeds Mr. L. V. Chivers, from that post at the end of this who for health reasons reliny year. Mr. Buil was previously quishes the position at his own finance director of Blue Circle request. Mr. Chivers will remain Cement, Johannesburg.

TOOTAL has made the followdirector and will act in a con-sultative capacity to the executive ing changes in the garments divi

with Hewlett-Packard.

\* From January 1, Mr. Hugh M.
Mr. G. R. Tiplady has joined the
Board of the FORD MOTOR COMtor of the ASSOCIATED PORTPANY at executive director, tracLAND CEMENT MANUFACTUR-TOOTAL has made the follow

Mr. Don Gray, sales manager of AUTOPACK has been appointed sales director.

Ing changes in the garments division. Mr. J. A. Massey becomes managing director of Tootal Fashion and chairman of Fleet Jerseywear and Judy Childrens-wear in succession to Mr. D. appointed sales director.

\* Maddox who is to take up a senior position in the group. Mr. Board of the DATA RECORDING Massey was previously a director keting director. He was previously with Hewlett-Packard. subsidiary.

Mr. Umberto Zanni has joined the Board of BRITISH RESERVE director of LINREAD from Dec-INSURANCE COMPANY in place ember 31 and will also relinquish of Mr. Umberto Losurdo, who has his executive appointment as resigned. Mr. Zanni is general managing director of the aircraft manager of the company's parent products division of the company Riunione Adriatica di Sicurta, of on that date.

Mr. A. W. Wheatley, formerly a director of FRASER ANS-chief actuary of the AUSTRALIAN BACHER and subsidiaries but is MUTUAL PROVIDENT SOCIETY, retained as a consultant to Henry

has become deputy general Ansbacher and Co.
msnager in place of Mr. L. G.
Oxby, who has retired.

Mr. John L. O. Oxby, who has retired.

Mr. John L Owen and Mr.

Mr. Peter Menneer has been MERRILL LYNCH PIERCE, FENappointed deputy managing director of RESEARCH SURVEYS appointed joint managing director of GREAT BRITAIN. He joins tors at the London office



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# Hard-hearted hedonist BY C. P. SNOW

He lived to be \$3 (1886-1823). — as he did for the next 80 from httms. Douglas loved to the devotion of a Socitish He warm naturally creative. He shaded to the devotion of a Socitish He warm naturally creative. He devotes the didn't want to do Further, and to the didn't want to do Further, and to the didn't want to School of Contemporary Ethics, seems — at least from about 19 tory life. He claimed to have had the devotion of a Scottish He wasn't naturally creative. He

He lived to be \$4 (1868-1952). — as he did for the next 60 from them. Douglas loved spent time trying to squeeze

He lived to be \$4 (1868-1952). — as he did for the next 60 from them. Douglas loved spent time trying to squeeze

in the Honours during which time he never years — his pattern of a satisfac educating in some ways he had money out of his previous work.

Norman Douglas by Mark Hollo- understatement to remark that posted, since he had picked up Mr. Holloway says, of the often helped out by benefactors.

way. Secker and Warburg, Douglas's life was an unusual some Russian, to St. Petersburg, serious affairs, that the boys in He had never liked writing, and one.

There he fashioned for himself later years said they had gained came to like it less than ever. He



Pieces of China BY COLINA MacDOUGALL

Wind In the Tower: Mao Tsotung and the Chinese Revolut later condemned as a tratung and the Chinese Revolution the blame for the worst the 1949-75, by Han Su-yiu, while we read that Chin Jonathan Cape, £6.50, £04 pages tried to restrain the Ke from burning the

Teng might be at least partially. She has also manage rehabilitated any day now, his duce a lively narratisecond fall from grace last April some very intractable second fall from grace last April some very intractable came too late to be mentioned Readable books on except in a footnote.

1949 Instory, the 1966-69 Cultural partial understanding Revolution, is put despite some plexities of Peking's reservations, on the credit side, and behaviour.

closest comrade in ar

xcrpt in a footnote. rare, and this one w The stormlest episode of post-useful part in spread!

Fiction

# Miner in khaki

The Widower's Son by Alan Colonel. Sillitoe, W. H. Allen, £3.95. Event

Summes most satisfying novel is not perhaps the tour de force subject of increasing importance and comprehensive body designation and comprehensive body designation of the century. Figure and Standay Norman, was deeply a mature and moving novel and not rest on his laurels, as some others who score a success with first novel standay for the century. The first novel standard of the first novel

Death in Beirut by Tawfiq Yusif like a gentleman—until he has put it. one of those "de-

same source: he intrudes into or mainpulates his narrative in that he has more genius than or mainpulates his narrative intent he homour, and a clumsy the interests of his passions. These are mostly admirable, but in the context of imaginative work they have seemed awkward or sometimes even childish. In The Widower's Son however, the personality of the author is absent from the narrative itself, in which the son of a Nottinghamshire more of sometimes are in this laconically written so produced better results.

The Cocan, one of his finest movels, first appeared in 1841 (not 1846, as the publish of sates). There is little clumsic enough. The is is mainly an account of his best friend in a pit accident, igoins the Army. His military life, which embraces action in lindia and in the First World War. is recorded with superb economy. Charlie, a man whose feelings have been hardened but from all his contentions and a simplicity that distinct the more of the context of the context of imaginative with which the book is interpolated his book is interpolated his book is interpolation. The first two indemnation with which the book is interpolation of 1840, as a clumsy spice of the efforts of the cosmom. The with which the book is interpolation and with which the book is interpolation. The first world in the context of indemnation and an array to itself, in which the book is interpolation and array to itself, in which the book is interpolation and array to itself, in which the book is interpolation in the context of indignative style. The first two indemnation and the first World with the book is interpolation. The first World was a state of the context of the context of indignation and an interpolation and array to itself, in which the book is interpolation and an array to itself, in which the book is interpolation and an array to itself, in which the book is interpolation and an array to itself, in which the book is interpolation and a stiffy and awkwardly. But its beaut is part of the received in the beautiful policy tha

Minna F. Weinstein

John R. Guy

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

The DECEMBER issue includes:

JUMONVILLE GLEN: Washington's first

Slaves in North Africa Stephen Clissold

THE RANSOM BUSINESS: Christian

WILLIAM BEAW: Bishop and Secret

QUEEN'S POWER: The case of

Katherine Parr

Campaign, 1754

Agent

the rank of Lieutenant- allegorical weight: something elemental torn out of an author Eventually he marries the who, remarkably, has the em-

Awwad. Translated from the Arabic by Leslie McLoughlin. Heinemann, £1.95 paper covers. 190 pages

The Fortunes of Fingel by Simon more self-satisfying life.

The Fortunes of Fingel by Simon more self-satisfying life.

The Power Florid and Private 1250.

The Power Florid and Private 1250. reaction to him vary considerably. The Widower's Son is not Klynt's Law is based on a fas-faultless. Sometimes it teeters cinating idea, but this is not



# Racing legends

BY BRIAN AGER

Graham by Graham Hill with family.

mobile Industry to 1914 by James M. Laux. Liverpool mobiles had made their splutter-University Press, £10.00. 239

The World of Model Cars by Guy R. Williams. André Deutsch, £5.50. 207 pages

courageous member of the Hill Neil Ewart. Hutchinson/ From 1902 to 1907 French. Stanley Paul, £3.95, 175 pages manufacturers made more cars. manufacturers made more cars than the producers in all the Fizzy Stuff In First Gear: The French Auto- rest of Europe combined. They had built up this lead in a very

> ing debut. The lack of speed restrictions on roads and gained much pub. John Arlott. Davis Raynter, champagne in the pa licity for the new form of

few years since the first auto- BY EDMUND PENNING-ROWSELL

The lack of speed restrictions Krug House of Champagne by Outside France.

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transport—helpen, our there was also inventiveness, craftsman also inventiveness, craftsman capital in 1843, one also inventiveness, craftsman capital in 1843, one also inventiveness, craftsman capital in 1843, one also inventiveness capital in 1843, one also inventiveness craftsman capital in 1843, one also inventiveness craftsman capital in 1843, one also capital in 1843, one capital in 1843

vhose market even

# U.K. ECONOMIC INDICATO

Nov. Oct. Sept. 1 5.156 4.703 5.158 5. 331.9p 327.8p 314.4 2 Currency reserves (Sbn.) ..... Basic materials (1970=100) ... 233.Sp 229.9p 226.3 1t Manfrd. prods. (1970=100)... 1,377.1 1,456.4 1.501.9 1.10 Unemployment ('000s) ....... Unfilled vacancies ('000s) ..... 139.8 141.7 129.8 1. War. is recorded with supero economy. Chartie, a man whose guish him from all his contempoeconomy. Chartie, a man whose guish him from all his contempoeconomy. Chartie, a man whose guish him from all his contempofeelings have been hardened but narrative is the ocean of the title.

Inchard Ollard. Hodder and
Stoighton, £65.5. 224 pages.

This War Without An Enemy by feelings have been hardened but narrative is the ocean of the title.

This War Without An Enemy by hard trinks the stomach-dragging slowness of but is informative and is not the feeling of overweighted by scholarly.

The field (1970=100) 79.1 2,659 24.30 2.

The title of this book refers from Lowrence at the spends his son. At one point they see a whale wild lives in the first of the fact that many friendships retirement, he sends his son. At one point they see a whale of Science at the age of 14. "the great order of waters."

William becomes an Artillery soft of the English civil wars. Another way of characterising them would be to say that there was only one enemy, and he his officer, fights in the Middle East of silence." It is an almost officer, fights in the Middle East of silence." It is an almost officer, fights in the Middle East of silence." It is an almost officer, fights in the Middle East of silence." It is an almost officer, fights in the Middle East of silence." It is an almost officer, fights in the Middle East of silence." It is an almost officer, fights in the Middle East of silence." It is an almost officer, fights in the Middle East of silence." It is an almost officer, fights in the Middle East of silence." It is an almost officer, fights in the mouth of the English civil wars sings it. "Yorkshire." says Mr. in trenches separated from the enemy only by a sandbagged barricade, can have few parallels.

War, gains the MC and rises the unpretentious novel a sombte was only one enemy, and he his obsessive need to win, an absolute failth in the eventual factor of the fight is not trench warefare in France. Discinct the fight is no

2.132 1.976 - 1. 29.7 494 25.9 458 314 309.5 235. 147 149.7

-Aug. July 43.82 46.72 50.97

KEYIN HENRIQUES Agures. h Deliveries of petroleum products for inland con-

be, it was the King's monstrous duplicity which ruled out the

fact that the Royalists with their such virtues. Certainly, they are inferior forces would never have the ones she preaches. Yet here lasted as long as the did but we have Mr. Hattersley preachfor the superior generalship of ing them, in effect, from the Prince Rupert. Cromwell did Labour front bench, though not come to the fore in the public hardly from its left wing. Well, eye until after the end of the so much the better for the first Civil War, as is indicated by Labour Party.

REX WINSBURY with which the book is lavishly

Goodbye to Yorkshire, by Roy Hattersley. Gollancz, £4.75, Dardanelles," a soldier on the Western Front wrote amid the bloodshed of 1915.

lar values—the compulsive Here too, to shorten their bayodesire to compete and the net charges, troops dug tunnels obsessive need to win ... an up into the narrow and fearsome absolute faith in the eventual No Man's Land.

The Dardanelles / Gallipoli ultimate victory of thriff, the campaign is of lasting significant that Campaign is of lasting significant campaign is of lasting significant campaign and controlled the campaign of the campaign

REX WINSBURY

ALLAN TODD Men of Gallipoli by Peter Liddle.
Allen Lane, £6.50. 320 pages

Our new Secretary for Prices
To those who saw action there
and Consumer Protection writes—among them, French Legion

pages

and political events before and during the Battle for Madrid.

The Splendour of Islamic which lasted over two years. He Calligraphy by Abdelkebir does so, as far as one can Khatibi and Mohammed perceive in such a death-trap of Sijelmassi: Thames and Hud. a subject, with scrupulous fair-son, £18.00, 254 pages with ness to both Nationalist and 174 illustrations 54 in colour Republican sides. A volume to take when visiting central Spain aspects of Islamic art: Dr. Grube's volume on Islamic pottery is the third of four volumes by various authors on different sections of a great rederice García Lorca became

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Through no fault of his own, federico García Lorca became

مكنا من الاعل

Eventually he marries the who, remarkably, has the emulator of an infantry pathy to suffer with his characteristic of an infantry pathy to suffer with his characteristic of an infantry pathy to suffer with his characteristic of an infantry pathy to suffer with his characteristic of the original paths or the

Islamic Pottery in the Keir interests. Mr. Hills, with the Radios, radiograms ('000s)114 Collection by Ernst J. Grube graphs, describes the military Petroleum (m. tonnes)h pages

18 pages describes the military Petroleum (m. tonnes)h during the Battle for Madrid

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Aug. At

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# **survives** legal challenge

ther Conservative attempt to In addition, Mr. Shore said it had been over-ruled by that he intends to make an George Thomas, the Speaker: announcement in January about

# Shore refuses action on mortgage rate

BY JOHN HUNT

MR PETER SHORE, Environment Secretary, gave a strong indication in the Commons yesterday that the Government Ships Bill is unlikely to intervene if the building societies make steep increases in the mortgage rate early in the New Year.

Questioned about reports that the rate could go as high as 14 per cent, he emphasised that this was a matter for the judgthis was a matter for the judg-ment of the societies themselves. Mr. Shore also announced that he hopes to publish in the next few weeks the Government's long-awaited and wide-ranging review of housing-finance to be followed by a Green Paper. He also said that very shortly he will be bringing out a consultative docupient on the Rent Acts which had been much criticised on the grounds that

TE GOVERNMENT'S Bill to the security of tenure given to tionalise the aircraft and ship tenants had led to a grave ilding industries was sent to shortage of rented accommodation. There conservation after a tion.



MR. PETER SHORE "Building societies must make judgment."

See in the Speaker. Speaker. Speaker. Sir Michael Bavers, Tory legal kesman, cisimed that, because four Commons amendments in Jamary about arrangements under which the seems of the legislation before it last session, the Bill did not fill the terms of the Parliament its.

The Secretary of State came under which the Government its. Thomas and which prevents the rds from again amending or jecting it.

Under the terms of the Acts, 2 Bill—with certain specified to a one previously rejected. But third reading in the Commons, applying "common ise" to the provisions, ruled at the Commons, amendments re acceptable alterations.

The Secretary of State came under which the Government for problem of the terms of the Parliament its.

The Secretary of State came under which the Government spokes—man, Mr. Michael Heselfine, who claimed that the Government for problem of the rest building was now in the rest building was now in the constant of the provisions. There was also strong criticism the country and the demanded to do about it.

There was also strong criticism of the provisions, ruled at the Commons amendments re acceptable alterations.

The Secretary of State came under which the Government spokes—man, Mr. Michael Heselfine, who claimed that the Government for problem of the provisions, ruled at the Commons amendments re acceptable alterations.

The Secretary of State came under which the Government for problem of the provision of the

# Rates protest rejected

Rates protest rejected

Support grant settlement would increase next year were made have these dire consequences. It was no longer good enough for have these dire consequences. It was no longer good enough for have these dire consequences. It was no longer good enough for have these dire consequences. It was no longer good enough for have these dire consequences. It was no longer good enough for have these dire consequences. It was no longer good enough for have these dire consequences. It was no longer good enough for settlement would have these dire consequences. It was no longer good enough for have these dire consequences. It was no longer good enough for settlement would have these dire consequences. It was no longer good enough for such that Mr. Shore is all that Mr. Shore is to blame the Tory said that Mr. Shore is all that Mr. Shore is to blame the Tory said that Mr. Shore is to see to longer good enough for was no longer good enough for was no longer good enough for such that Mr. Shore is to blame the Tory said that Mr. Shore is to longer good enough for was no longer good enough for was no longer good enough for such that Mr. Shore is to blame the Tory said that Mr. Shore is to blame the Tory said that Mr. Shore is to longer good enough for was no longer good enough for such that Mr. Shore is the public and private sectors. It was no longer good enough for said was no longer good enough for was no longer good eno

Mr. Peter Shore, Environment national staff wastages figures 17375, 50 per cent. more housesSecretary, denied that the rate experienced by local authorities, were built than in 1973, and he
predicted that we should not do

worse than that during this year.
"In' 1976, we will have built something like 50 per cent more tha nin 1973. I am not expecting any collapse of the public building programme in 1977, either,

# Trust aims

down by 10 per cent. right across the public and private sectors. It

new Theatres Trust were given yesterday at a meeting in the Commons by Mr. David Crouch (C. Canterbury) who piloted the Theatres Trust Bill through Par-

theatre had been prevented and the authority in whose area it stood needed help to put it into serviceable order.

# Millan rejects judge's criticism

housing. "But the judgment has to be made by the building societies in the light of further circumstances," he added.

Mr. Shore told the House that the housebuilding figures for October showed 153,700 starts and 135,800 completions in the

and 135,800 completions in the public sector for the first 10 months of this year, and 136,900

the private sector.

lawyer, yesterday called for the resignation of Lord Robertson from the Bench for his criticism of the granting of of a free pardon to Patrick

starts and 124,800 completions Mrs. Winifred Ewing (SNP Moray and Nairn), who is a lawyer, said that in the long in private building.
Although he conceded that these figures were disappointing he stressed that they did show an increase over the levels of house history of Scotland, a judge had rarely been removed, "But I suggest that this is a case Lord Mr. Heseltine claimed that such historic comparisons were wholly misleading. The figures for the month of October, he where removal from the Bench himotia seriously considered."

Her call was supported by said, were down 14 per cent. on a year previously in the public sector, and 6 per cent. down in Mr. Dennis Canavan (Lab., Stirlingshire W), who spoke of an "interfering busybody of a judge." "Your programme is now in rulas. The only prospect for restoring faith to the house-building industry is if interest rates

In a statement Mr. Bruce Millan, Scottish Secretary, said he had studied the remarks made by Lord Robertson in come down so that in the private and public sectors people can afford to buy houses and build their context "and I reject his Mr. Millan added: "The

existence of the Royal Pre-rogative of Mercy is an integral part of the constitu-tional system which exists to protect the citizen against a possible miscarriage of possible justice.

The Secretary of State should not hesitate to recom-mend the exercise of that power if he has substantial grounds for believing that, a miscarriage of justice may have occurred for which there is no remedy available in the courts. This was the basis on which I acted in the Mechan

case."

Nr. Millan denied that he Mr. Millan denied that he had been "paying attention to clamour" in reaching his decision. "I came to the conclusion, on the information available to me, not all of which was before the court in the Waddell trial, that it was no longer right that Patrick Meehan should be held in prison on conviction of the prison on conviction of the murder of Mrs. Ross. That remains my view."

It had been his decision to

mend the exercise of the Royal Prerogative of Mercy in Meehan's case and the decision of the Lord Advocate to proseente Ian Waddell. Mr. Millan said the question

had been raised of what the effect in law was upon a con-viction of a grant of free ardon in the evereise of the Royal Prerogative of Mercy.
"It is generally accepted . . . that it means that the convic-tion and all its consequences

are wiped out and that persons who receive free pardons are to be regarded as being in the position of ha

propose now to consider the issues arising from the two trials and whether, and in what form, further inquiry might go to throw new light on any of these issues."

Mr. David Steel, Liberal

leader, said he rejected the underlying claims of judicial infallibility which seemed to lie behind what Lord Robert-son had said. As Secretary of State, Mr. Milan should remain answerable to the Commons and not to any of the judges,
Mr. Nicholas Fairbairn (C.,

Kinross and W. Perthshire), who was Meehan's counsel at his trial, asked Mr. Millan to repeat that the pardon granted meant that conviction should be expunged and that he was

It was a very serious con-stitutional issue where a judge in a privileged position was able to defame the reputation of a man whose conviction had been expunged.

Mr. Millan said that be was taking advice from an independent assessor on the matter of damages for Mr. Meehan.

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Mr. Millan said that be was tied so rigidly to Common practices but that others were LORD BRIGGS, formerly Professor Asa Briggs, who is Vice-common practices on the matter of damages for Mr. Meehan. tion of a man whose convic-tion had been expunged.

# Tories suspect payroll tax bid to impress IMF BY IUSTIN LONG, PARLIAMENTARY CORRESPONDENT

accused in the Commons last postponed opening of the new highly of a "disgraceful rule-bending exercise" to ensure that the bending exercise to the Bill to impose a £950m. Pay-roll tax on employers was "steam-rollered" through Parliament without delay.

These charges, laid by the Opposition, were accompanied by the Sovernment had tried to be as accommodating as possible in hamstring criticism of this part of the proposals.

Ministers had tried to short-that the charters had tried to be as accommodating as possible in hamstring criticism of this part of the proposals.

Ministers had tried to short-that the charters had tried to short-that the proposals.

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Ministers had tried to short-that the proposals.

Ministers had tried to short-that the the course of skulduggery," angry to the susting that the proposals.

Ministers had tried to short-that the proposals.

Ministers had tried to short-that the the course of the first that the proposals.

Ministers had tried to short-that the the course of the first that the proposals.

Min. Patrick Mayhew (C., under that the proposals and the heat of the provisions.

Min. David Howell, Conservative in their attempt to cut the effects of its provisions.

Min. David Howell, Conservative in the requirement to with the scape of the Archibishop of the Archibishop of the Archibishop of the Archibishop in the requirement to unter their new liability from April 6, 1877, onnwards.

Lack of time for these pur-

THE GOVERNMENT was poses was accentuated by the But the way the Bill had been accused in the Commons last postponed opening of the new drafted had severely narrowed night of a "disgraceful rule-session, the Financial Secretary the scope of permissible amend-

# Contributions rise opposed

CONSERVATIVES are to oppose the Government Order in Commons providing for increased National Insurance contributions next year.

Mr. Patrick Jenkin, Tory social services spokesman, said yesterday that the proposals were "just another device to avoid cutting public expenditure by putting up taxes instead"

The increases, concentrated mainly on the higher-paid and their employers as well as the effection of what he Government's proposed the income of the NI would have an estimated surplus frund by some £150m., rising of £932m. this year and nearly earnings are expected to swell become the total additional yield next reason and one reason only for year to around £700m. Employers, already facing a That is that the surplus in the £950m. surcharge on their NI fund is invested in Government contributions, are expected to stocks and so helps to finance have to pay an additional £380m. in contributions compared with the Commons yesterday, the current year.

Mr. John Nott, a Tory finance have to pay an additional £380m. in contributions compared with the Government's proposed that the filesom that the destinance in the NI fund that the filesom that the f

Customs fees

next month

increase

# U.K. exports position stronger-Sheldon

BRITAIN'S competitive position those of her main competitors, hours attendance by Customs in regard to export prices of apart from the Americans, in the officials are to be increased to manufactures in recent weeks 12 months ended June 1976.

has probably been some 3 to 4 Mr. Shelden pointed and the cover the full cost of the service manufactures in recent weeks 12 months ended June 1976. cover the full cost of the service has probably been some 3 to 4 Mr. Sheldon pointed out that from January 1. Mr. Robert per cent. stronger than on the Britain's rate of inflation had conserving in 1975, though the tinued to exceed that of her main the Treasury, announced in the improvement compared with competitors and that British Commons yesterday.

1973 and 1974 has probably been exporters had chosen to take a From that date, charges will have the Sheldon Financial service beautiful to the period of the handed in two rates instead less, Mr. Robert Sheldon, Finan- considerable part of the benefits be banded in two rates instead cial Secretary to the Treasury, of recent depreciations in the of a series of different rates stated in the Commons yester- form of higher profit margins on according to the grade of official

position of having been day.

The relative profitability of their foreign currency prices for band being £4.70 and the lower exports had probably increased exports.

The relative profitability of their foreign currency prices for band being £4.70 and the lower exports had probably increased exports.

The relative profitability of their foreign currency prices for band being £4.70 and the lower £3 per hour.

Substantially during this period As to whether this accounted Mr. Sheldon stated that after judge's charge to the jury. I and our competitive position for what Mr. Gould described as a review of Customs charges for visavis manufactured imports the relatively poor export figures official attendance, it had been might have strengthened by for manufacturers, he stated: concluded that it would not be about 10 per cent. compared with "There are believed to be long justifiable at the present time

SOCIAL TENSIONS in the Caribbean islands would worsen if the report added.

The committee received complaints from Government officials and hotellers on the islands that British Airways' fares structure will cost an estimated £4.00 per commons Select Committee on Overseas Development warned yesterday.

The committee also pressed for faster industrial development.

It was undesirable that Caribbean islands to managed market, the report added.

NEW SLEEPING quarters at the Maze Prison, Northern Ireland, will cost an estimated £4.00 per ensured that the islands reprisoner, Mr. Don Concannon, unained a playground for the rich. Ulster Minister of State, said in They wanted the islands to become competitive with European day.

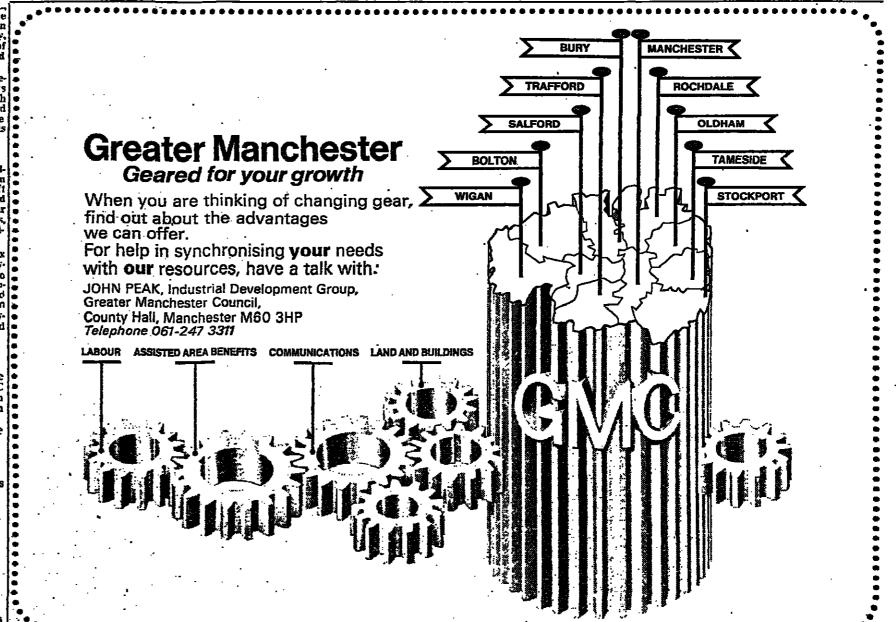
The committee found that some British companies in the Caribbean committee found that some New Peer

It was undesirable that Carib- British companies in the Carib- New Peer

about 10 per cent. compared with 1974 and 1975, he said. I lags between changes in relative to incur the additional public The Minister was replying to export prices and the full effects expenditure which would be inampton East) who also asked to movements in exports can at best hours during which attendance what cause the Treasury attribe only partially explained in was given free. The charges would, therefore, export prices for manufactured tive position over the period goods had fallen no faster than mentioned."

There are believed to be long justifiable at the present time present time additional public expenditure which would be inmovements in exports can at best hours during which attendance was given free. The charges would, therefore, export prices for manufactured tive position over the period on January 1. To limit the size of subsequent increases, it Caribbean tensions warning

# of subsequent increases, it would be re-assessed at six-



# Written Answers

ice shares in Sinclair Radionies. his gives the Board 371 per nt. of the company's enlarged dinary share capital.

ing given to national priority in public expenditure will be areas of the UKCS as a whole the colail Development and Deliopment Areas) as required the terms of the Fund Regulation. Some of the money continued to the U.K. from other new construction industry submitted to the U.K. from other new construction industry submitted in February, and the European Agriculary many more applications are lifted and the European Investment may more applications are elected community, is also alloted on a regional basis.

Mr. Robert Wosf. Whether the minission of the EEC has in the way discussed or questioned from the property of the formulation of the EEC has in the way many more applications and the first property books in the Scottish many refused?

Mr. Robert Sheldon, At the tary. There were 24,423 miners most recent count, on November on colliery books in the Scottish may applications had been area on February 2, 1974, and received of which 185,730 had 22,974 on November 13, 1976. The many way discussed or questioned from the property property applications are contracted and how many more applications are setting to the first property pro

reat Britain's system of mate how many more applica-itional aids to British industry tions will be received.

itional aids to British industry more the signing of the Treaty Accession?

Mr. Alan Williams. Article 93 the Treaty of Rome requires the Treaty of Rome requires of translating communications for the following new mines and to translating communications for the following new mines and of translating communications for the following new mines and received by laxpayers from the projects before approval for inland revenue are an allowable development: Rossion, Betws, iscussions have accordingly iken place as and when necessity to enable this requirement be observed.

Mr. Robert Woof. How many anulacturing industry factories are been closed in the northern glon since January 1, 1975? In ow many cases such factories ere branches of: (a) the U.K.

Mr. Tim Renton (Con., Mid-Seiby 250 cwt.

ow many cases such factories ere branches of: (a) the U.K. coups and (b) international roups? How many jobs have TRADE en lost in each case to male and mr. E u.k.'s det

neics under section 100 of the figures:

Deloyment Protection Act 1975

as not required until March 8,

WITH OTHER MEMBER COUNTRIES OF THE EEC f million 976. Between that dute and lovember 30, 1978, 32 factories mploying ten or more persons ere closed in the northern The total number of mployees concerned was 3,135 sales and 1,707 females.

Mrs. Margaret Bain (Scot. Nat. Italy last: Dunbartonshire). How Netherlands gany applications for aid have Belgium Luxembourg teen received from foundries for Denmark

Mr. Leslie Huckfield. At Sussex). Will the Chancellor of the Minister added. rey NW). How many shares, both tions had been received. So far appropriate bodies and then referential and ordinary, have 119 offers have been made and make an estimate of the amount een acquired by the Govern-23 applications have been refused of invisible earnings that will

tent in Sinclair Radionics and this represents the enlarged issued ordinary represented the appropriate percentage of the enlarged issued ordinary represents of the enlarged issued ordinary shares and 200,000 required some adjustment to the insulative redeemable preference shares in Sinclair Radionics.

23 applications have been refused of invisible earnings that will be lost abnually to the U.K. as always represented the appropriate payed a result of his discontinuing the naw of the f. sterling for comparity of the countries?

40 Save

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43 Sapplications have been refused of invisible earnings that will be lost abnually to the U.K. as always represented the appropriate of the f. sterling for comparity of the sterling for comparity. The National Enterprise Board has acquired 75,000 ings) and this has usually required some adjustment to the invisible earnings that will be lost abnually to the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of the U.K. as always represents of the Joseph Comparity of t

TREASURY

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TREASURY

Dr. Conagh McDonald (Lab. ENERGY

Thurrock). What the net revenue from the National Insurption and to enable the werament to pursue effective dicies adjusted to meet the eds of the U.K.'s various glons?

Mr. Alan Williams, Minister of the The U.K. receives financial poort for its regional policies and policies of the European Regional reference of the Surcharge on all is not relevant to the attribution of the European Regional responding to effect of the surcharge on all is not relevant to the attribution of the European Regional responding given to national priority in public expenditure will be areas of the UKCS as a whole remains 3,0004,500m tonnes.

en lost in each case to make and Mr. Bryan Gould (Lab. Southampton, Test). What was the male adults, respectively?

Mr. Alian Williams. Compressive information is not available in the form requested. Compute in the form requested constraints in trade in manufactures with each EEC country in 1975? What are the comparable figures for 1976 at an annual rate? To what extent these figures reflect the undervaluation of sterling in relation to the currencies of these countries?

Mr. Mr. Bryan Gould (Lab. Southampton, Test). What was the currencies with each EEC country in 1975? What are the comparable figures for 1976 at an annual rate? To what extent these figures reflect the undervaluation of sterling in relation to the currencies of these countries?

Mr. Bryan Gould (Lab. Southampton, Test). What was the considerable figures for 1976 at an annual rate? To what extent these figures reflect the undervaluation of sterling in relation to the currencies of these countries?

overseas trade statistics basis not seasonally adjusted January-October 1976 1975 at annual rates West Germany France'

mancial assistance under the aid Irish Republic + 288 + 388

ferrous industries scheme; and The crude trade balance is exports fob less imports cif.

haw many of these requests have In a situation of floating rates it is not the Government's practice to comment on the current valuation of sterling.

# How universities fared in the market

BY MICHAEL DIXON

institutions according to the if not anxiety, among under employed during the time they same proportion of the total. The institutions which compaparent performance of their graduates about their employ- were studying, and 22,386 who output—1.5 per cent.—as in bined a lower-than-average persuance backglor-level graduates in ment prospects.

went into such jobs after 1974. There were 2,486 who centage of known long-term in the such jobs after 1974. There were 2,486 who centage of known long-term in the such jobs after 1974.

the last columns in the table show, there are wide variances in the proportions of the new graduates whose subsequent movements their Alma Mater movements their Alma Mater their publication is amply the stimulation of these "un-knowns" must have found the first, third and fifth columns the last columns in the table are the universities. And since the figures in the public services newly restricted output in 1975, some six months after graduation only in 1974, but also in 1973, but also in 1974, but also in 1973, but also in 1974, but also in 1974 actual job-getting performance of unknown-prone places such as Leeds and Bristol was better two. four and six.

The bound levels of 182, and 181, and 182, are given in columns of the comparable per 10.1 per cent. the percentage of its new employment in the U.K. The increase over the five graduates known to have taken University Grants Committee two. four and six. than the one recorded.

sordid a measure to apply to ing or went overseas for one tively opulent university days of demnation.

Moreover, the relative contri- graduating.

must have found the first, third and fifth columns careers in this country, but we of the table, new graduates have no idea how many. So seem generally to have fared have no idea how many. So seem generally to have fared the ranking can be based only better for employment than on the percentage known to school-leavers did. But demand

# **Public 'services**

Five years previously, in "without 1970, industry and commerce category.

year period in the recruitment more than temporary work in surely needs to take the pair 30 The total of people graduating into taxpayer-funded employ- country, it seems only fair to of them to task. Another reason for the dons' at bachelor-degree level in all ment, is largely balanced by a take the results in the other. The UGC might also do well 41 dislike is that many of them 48 institutions in 1975 was decrease in the proportion of two 1975 columns into account to question the heavily un- 42 apparently believe that job- 57,032. Of these, 21,135 con- new graduates going on to study in singling out universities for known prone results of Leeds, 43 getting performance is too tinued their education or rain- for higher degrees. In the rela- either commendation or con- Bristol. Lancaster and Sussex. 45 getting performance is too tinued their education or train- for higher degrees. In the rela- either commendation or con- Bristol. Lancaster and Sussex. 45 job-getting is a very important who were ostens by candidates was evidently down to fewer were Aston, Bradford, Heriot trace of a quarter or more of Other degrees (19.9%) than one in eight.

MANY university dons dislike go to study in them. Even The total known to have gone The third column in my table Glasgow, Stirling, Birmingham, my publishing the table which though the current academic into-more than temporary jobs is made up of three types of and Queen's Belfast. All but the appears in the Jobs Column year has only just started, for in the U.K., and so covered by people, There were 896 designs. last three would have won comthis week. It ranks the 46 instance, there are general the first column, was made up ted as not available for employ mendation by similar criteria United Kingdom university reports of remarkable keenness, of 976 people who were already ment who represented about the in 1974.

took temporary jobs in job-takers with relatively high 12 One reason for the dislike is bution each institution makes to that the figures—calculated the workforces of public and per cent of the 1975 total as against 3.6 in 1974. The rest columns were East Angle, 14 from information released by private sector organisations in bachelor-level output—a decline were the 3.055 who were besuses and Warwick. Sad to 15 the University Grants Combined this country is surely a matter of about 3 per cent from the University Grants Combined the University Grants than precise. For example, as payers who finance the univer- Of the total output in 1975, some six months after graduat spoons by the same criteria not

people who obtained longer ing people to work in the term U.K. jobs, it must also economy, are Warwick and 29 include some who fall into the especially East Anglia. At each 30 without long-term job of them, more than one in every 31 have taken more than a temon the campuses from emporary job in the U.K., even
though it seems sure that the
though it seems sure that the
from the boom levels of 1974, and the public services only
actual job-getting performance
for which the comparable perof unknown-prope places such

When an institution like Manthe universary world. But I dis- reason or another, and the table 1970 more than one in every six. The institutions which com- chester. University can keep takes no account of them. It of the bachelor-degree total bined a higher-than-average track of all but 1.7 per cent of TO Whatever the attitudes of deals solely with the other 63 went on to further academic score in the first column with its new graduates. it seems those who teach in universities, per cent of the total output study. In 1975 the proportion low figures in the other two most inefficient of others to lose face. Watt, Strathclyde, Liverpool, theirs.

	% known		Post at	-24	Dec. 11,
÷	100 May 100 Ma	got known	Dec. 31.	Dec. 31.	Dec 11, -
ik-	Name of neiversity and forg-term (1975 tachelor-level output) U.S. Job	1974)	1975	17/47	1773
		· _	7.6	(2.3)	13.6
	City University (450)	(69)	10.0	(35)	49
٠.	Loughborough (413)	(73)	5.3	(41)	7.3
	Aston in Birmingham (834) 66	(64)	11.3	(13)	3.4
	Brunel (353) &3.	(67)	5.3	(23)	70.0
	Bath (640) 59	(65)	٠.		,,,,,
	Univ. of Wales Inst. of	1	10.8	(7.9)	- A1
	Science and Technology (489): 59	(45)	7.8	(43)	4.6
	Bradford (740)	(66)	7-49	A section	
	Univ. of Manchester Inst. of		37.1	(7.0)	2.2
	Science and Technology (676) 56	(66)		(3.5)	1,8
=	Heriot-Watt (502)	(64)	. 66	133	11.2
=	Salford (762) 55	(63)	7.5		10.0
	Surrey (502) 54	(63)	10.0	(5.0)	5.7
	Strathchyde (1,243)	(56)	3.8	- (2.0)	
-	Dundee (551) 50	(50)	9.4	(5.4)	11.1
	Manchester (2,198) 49	(51)	12.0	(10.4)	1.7
	Liverpool (1,639) 47	(50)	44	(5.3)	9.8
	Newcastle (1,400)	(46)	70.9	(7.7)	· 7.4
٠.	Glasgow (1,756) 47	(45)	4.0	(3.2)	2.1
	Southampton (1,017) 46	(44)	13,0	(8.5)	7.2
	Stirling (473) 44	(43)	9.3	(8.2)	4.0
_		(45)	9.1	(4.7)	8.7
~	Birmingham (1,470) 43 Sheffield (1,502) 43	(44)	8.1	(5,6)	73.7
_	Queen's Belfast (1,189) 🛬 43	(44)	. 7.2	(5.4)	7.7
-	Edinburgh (1,852) 40	(45)	9.1	(2.fj)	12.0
		(42)	16.8	(8.8)	7.3
		(36)	11.4	(10.1)	19.6
		(43)	17.2	(113)	712
	Reading (1,065) 39 Oxford (2,551) 39	(39)	7.0	(5.7)	11.7
	York (618) 37	(42)	. 13.6	(12.6)	6.6
	Cambridge (2,473) 36	(43)	7.1	(5.5)	₹ <b>5.6</b>
		(37)	10.3	(9.7)	7.9
	Durham (1,019) 36 Bristol (1,320) 35	(35)	8.5	5.9	78.7
	Hull (971)	(39)	13.5	(11.6)	- 74
	Aberdeen (985) 35	(40)	7.5	`( <del>7</del> .3)	12.3 -
	Warwick (800) 35	(30)	22.4	(18.2)	13.1
	Essex (420) 34	(39)	7.3	(16.4)	14.0
	Kent (662) 33	(4)	13.1	(9.9)	19.0
	Univ. of Wales (3,074) 32	(35)	14.2	(iiii)	5.4
	Keele (355) 32	(45)	12.7	(13.4)	14.9
	Exeter (924) 32	(32)	12,7	(9.3)	11.0
•	Ulster at Coleraine (368) 29	(39)	19.3	(7.9)	10.9
	Leeds (2,046) 29	(33)	7.1	(5.8)	29.7
	Lancaster (732) 28	(34)	11.3	(13.4)	27.0
	Leicester (910) 26	(33)	19.0	(13.0)	75 -
	St. Andrews (557) 25	(33)	10.6	(4.8)	12.2
	Sussex (781) 23	(24)	15.5	(11.4)	24.7
	East Anglia (785) 22	(32)	247	(14.5)	17.1
T	AL (57,032) (1974=56,991) 41	(44)	11.3 -	-(0.8)	10.7
		(36)	4.3	(2.8)	5,1
3T-	dass hors. (6.5% of total) 34	(40)		(8.3)	10.4
	d-class hons. (63.6%) 38	(40)	11.8	(8.2)	10.4 77.4

# ACCOUNTANCY APPOINTMENTS

# CHIEF ACCOUNTANT/ FINANCIAL CONTROLLER

**EXCEPTIONAL PROSPECTS** 

LONDON E.C.2.

CIRCA £10,000

Our client is a marine insurance organisation with worldwide

A Chief Accountant and Financial Controller is now required to be responsible to the Financial Partner with a view to succeeding him in the early 1980s.

Applicants aged 30-40 should be qualified accountants with some years experience in commerce and should also be conversant with computer installations. A knowledge of marine insurance would be useful but not essential.

Initial salary is negotiable at around £10,000 which would be substantially increased on becoming the Financial Partner.

Applicants whose names will not be disclosed to our client without their permission are invited to send detailed curriculum vitae in the utmost confidence to:

B. Franklin Bagshaw & Co. 3 St. Helen's Place London EC3A 6BB

# Assistant Controller

London c.£6,250

An opportunity exists for a qualified accountant to work with the Controller of the U.K. Division of an international company.

Applicants, male or female, should be in their twenties with some impressive experience since qualifying, and with the personality and temperament to work with minimum supervision in a relatively unstructured organization.

Write fully, giving your telephone number, to: Charles Keel



Telephone.01-487 5761 Telex: 263526 ASSOCIATED WITH COMPANIES IN AUSTRALIA - BENELUX - CANADA - FRANCE

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# 

# CONTROLLER/ CORPORATE FINANCE

£7,000-£10,000+ substantial benefits age 25-30

Our client is a high-quality British merchant bank providing specialized investment and financia's services to major U.K. and international companies

Reporting to the Managing Director, the Controller will run the finance, accounting and administration functions and supervise a small staff. In one year having improved the systems and employed an administrative assistant, the Controller will move into the corporate linearies department. The job will then be threequarters that of a Corporate Finance. Executive and one quarter that of

The corporate finance training offered is excep

Applicants (male or female) should be graduates and qualified accountants with good academic and Ideally degree. Please telephone or write to David Hogg ACA quoting reference 1/2391.

> E.M.A. Management Personnel Ltd. Burne House, 88/89 High Holborn London WC3V 6LR OT-242 7773

# **Group Taxation Manager**

London W.1

major British Group, with a tumover pproaching £150 million and with substantial verseas interests, wishes to appoint a Group axation Manager.

le/she will report to the Group Financial controller and be responsible for the efficient nanagement of the Group's taxation affairs in he United Kingdom and for advising on the tax mplications of overseas operations Considerable emphasis is also placed on tax

landidates must have had a number of years ained in either a large industrial group or a

c. £8,000 + car

major professional accounting firm. A self-starter is required who is able to communicate effectively.

Salary is negotiable around £8,000 and excellent conditions of service include the provision of a company car and relocation expenses if (Ref: K7852/FT) appropriate:

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to slevant experience which is likely to have been previous correspondence with PA and quote the reference on the envelope.

# **PA Advertising**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



**Group Financial Director** 

Bond Worth Holdings Limited, a £100 million public company, engaged internationally in the manufacture, distribution and retailing of floor coverings and furniture, intends to appoint a Finance Director who will be a key member of a management team being created following a period of sustained growth.

Corporate finance experience in a public company is essential, as is dedication to profits and growth. Salary is negotiable.

Please write in confidence to R. Varvill, or telephone for a personal history form quoting reference V/915/7.



P-E Consulting Group Limited Appointments Division. Park House, Egham, Surrey TW20 0HW, Tell Egham 4411



Unicom Industries is the largest non-American abrasives manufacturing Group in the world. Its current turnover is around £65 million p.a. and it operates, including through associates, in 19 countries in all 5 continents.

A new appointment is to be made to the small Headquarters staff located in Windsor. The responsibilities of the Treasurer, who will report to the Group Chief Accountant, will include day to day management of corporate funds, the determination of future cash needs, monitoring current cash flows and the involvement in raising new funds. The job will also entail certain central accounting and Group taxation responsibilities.

It is likely that the successful applicant will be a Chartered Accountant with 2-3 years post-qualification experience, including contact with the City, manufacturing industry and international taxation. Unicorn industries offer a challenging working environment and a remuneration package which will include a competitive salary, a car and good pension and life insurance arrangements. Applicants should, in the first instance, write to

Mr. D. W. Mattin, Group Chief Accountant,

UNICORN INDUSTRIES LIMITED

Castle Hill House, Castle Hill, Windsor, Berkshire

# **FINANCIAI** CONTROLLER

West Surrey

c £6,500+car

Currently small, our client is a subsidiary of an international group and markets and sells high volume consumer products. The company is now in the process of widening its product manufacture

Reporting to the General Manager, the Financial Controller will be responsible for the full accounting and financial function. Initially supervising a small staff, the Controller will develop information systems and introduce control systems relating to production. Responsible for management reporting, budgets and plans, the Financial Controller will be a member of the senior management team and will be averaged so play a key role in all and will be expected to play a key role in all general management decisions.

Aged 28-35, applicants (male or femzie) should. be qualified accommants with commercial experi-ence and should relephone or write to David Hogg ACA quoting reference 1/1743.

E.M.A. Management Personnel Ltd. Burne House, 88/89 High Holbern London WCIV 6LR

# Financial Director

Southern England

This consumer durables division of a major British public group has a turnover well in excess of £100m. in UK and export markets and a record of exceptionally rapid growth.

The successful candidate will be expected to play a constructive role in commercial and pricing policy matters in addition to the control of the divisional financial function including business planning, cash forecasting, etc. There are good prospects of further advancement.

Candidates, aged between 35 and 50, must be qualified accountants with appropriate experience at senior level in a group of industrial companies; experience in the use of EDP would be an advantage.

Salary negotiable about £10,000 plus car, pension, BUPA.

Please send - in confidence - relevant details to J. M. Ward ref. B.41297.

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Management Selection Limited 17 Stratton Street London W1X 6DB

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# Executive oreign Exchange & Accounting

from \$30,000 plus benefits

An international banking group with head-quarters in New York seeks to appoint an entrepreneurial executive to set up and operate an advisory service for their multinational clients, relative to the total impact of foreign exchange conversions on their accounts and on S.E.C. and F.A.S.B. reporting

Candidates must be qualified accountants (Chartered Accountants or CPA's) aged 28-35 and ideally business school graduates with post qualifying experience in U.S. multi-

national corporations. Experience in multicurrency accounting, foreign exchange transactions and management information systems

In addition to attractive benefits, the successful candidate can expect participation in a performance related bonus plan.

Applications giving career history and indicating how the requirements are met should be sent as soon as possible to R J Mooney, adviser to the company, for forwarding in confidence to our client, Ref: M851/FT.

Arthur Young Management Service Moor House, London Wall, London EC2Y 5HP

# GENERAL APPOINTMENTS

GENERAL APPOINTMENTS ARE CONTINUED TO-DAY ON THE FOLLOWING PAGE

This Chair is vacant following the appointment of Professor G. N. Blainey to the Ernest Scott Chair of History. Applications are invited from scholars in any field of economic

At present research and treaching in the Department cover aspects of inter-national economic history. Australian, Asian and Latin American economic history, the economic history of U.S.A., and the history of economic thought. SALARY: at present SA29,048 per

Further Information, Including research and teachins undertaken in the Department, stating, enrolments, details of application procedure, superannuation, travel and removel expenses, housing assistance and conditions of appointment, is available from the Registrar of the University or from the Association of Commonwealth Universities (Appts.), 26. Gordon Square, London WC1H OPF. All correspondence (marked "Conhential") should be addressed to The Registrar. The University of Melboome, Parkville, Victoria, 3052, Australia.

Major Trading Group-The Gulf

GROUP FINANCIAL CONTROLLER-DESIGNATE

commercial and contracting groups in the Gulf, wishes to appoint a Group Financial Controller to succeed the incumbent on his retirement and become an executive director when fully established. we would like to talk to you.

The Company uses sophisticated management techniques for the control of its diversified activities, therefore the successful candidate will need to be experienced in a wide range of reporting procedures, computerised

Our Client, one of the leading

accounts and general financial management.

If you are aged 32-45, currently in a senior financial position with a commercial or industrial company and are expecting to achieve Board level responsibilities within five years,

The Company will offer a TAXFREE salary, negotiable c. £10,000, free married accommodation, assistance with school fees, Company car, annual bonus and free travel to Europe.

Your name will not go forward to our Client until you have had a full briefing on the job and have given your consent Please send a summary covering employment history, achievements, current remuneration and age to:

Ian R. Hetherington, **Business Development** Consultants (International) Ltd., 26 Dorset Street, London W1M 3FU.

# oggett Bowers

# **Financial Controller**

Northern England to £11,000 + car

This is a key appointment in a substantial company with diverse interests. The successful candidate, who matches the specifications below, will be responsible for all aspects of accounting and financial control.

\* Qualifications \* Experience

Should have worked for an organisation with well-run accounting or financial control systems. Involvement in computerisation will be an added advantage.

An interest in the development of new or improved systems and displaying an enthusiastic approach to \* Personal Qualities general company problems.

F.M. Westcott FCA, Ref. 15093/FT.

Male or female candidates should telephone in confidence for make of tenials candinates about complete in contrast a Personal History Form to: MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, MI 4HB, Offices also in Birmingham, Glasgow, Leeds, London, Newcastle, Preston, Sheffield and Australia.

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c£6500

Financial/

Management

Accountant

Age 25-29

The subsidiary of a major U.S. group, our leisure industry client has experienced dramatic growth since inception in the U.K. in 1969 and now turns over in excess of £10

Reporting to the Chief Accountant, and supervising a

department of 6 staff including a qualified assistant, the Financial/Management Accountant will be responsible for

about 50% of the accounting function. The department will produce and analyse monthly management reports presenting these to U.S. and U.K. management control

the computerised general ledger and accounting systems, and supervise the complex inventory position.

A major element of the job will be the improvement of procedures and computerised systems.

Applicants (male or female) should be accountants quali-

ied within the last three years and may be in industry or

the profession. Please telephone or write to Graham Webster ACA, MBA quoting reference 1/138.

E.M.A. Management Personnel Limited

Burne House, 88/89 High Holborn London WCIV 6LR

Systems Accountant

London-based Aged 27-32

An expellent opportunity exists for a systems account and to fulful and important role in Morsan Guaranty's International Bonking Division

Resconsibilities will include working on chortes signments in a

The ideal candidate for this position is likely to be a graduate a ged

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Excellent opportunities exist with Clay & Partners, Consulting Actuaries, for ambitious young men and women who have made some progress in the examinations of the Institute or Faculty of Actuaries. Preference will be given to applicants who have some practical experience of occupational pension schemes.

The successful candidates will be based in the West End of London, and will be required to assist the Partners in all aspects of actuarial work, with particular emphasis on the provision of advice to the Trustees of private pension

The salaries to be offered will have regard to experience and personal qualities, and should not prove a limiting factor for the ideal applicant.

Applications in writing giving details of educational qualifications, examination progress, and business experience to date will be treated in the strictest confidence and should be addressed to: I. S. Aitken, Esq., Clay & Partners, 70 Brook Street, London, WIY 2HN.

Clay & Partners

# RETIRED BUSINESS PERSON

FOR OXFAM

Oxfam needs the help of a retired business or professional person (man or woman), who has experience of working in the City. It involves just one or two days a week discussing Oxfam's overseas work with individuals and organisations (particularly trusts) located within the City of London.

This is an interesting and stimulating task for someone looking for a worthwhile use of their experience and time. There is no salary, but all necessary expenses are paid. Ease of access to the City would be an advantage.

> If you would like further information please write to:

Guy Stringer **Deputy Director** Oxfam Oxford OX2 7DZ

# CHARLES FULTON & COMPANY LIMITED

# **FOREIGN EXCHANGE BROKER**

Due to continuing growth of our Continental Exchange business, we are looking for an experienced Foreign Exchange Broker. The applicant should be under 30 years of age with at least two years' experience of broking. A vacancy also exists for a

Applications for either position should be addressed in confidence to:

Chris Hartiey CHARLES FULTON & CO. LTD. 34/40 Ludgate Hill London EC4M 7JT

# WANTED

# CHINESE MALE ACCA, MBA, AGED 31,

years experience in accounting. finance and banking with inter-national firms, seeks suitable post\_in London circa £4,500. Full resume and reference available.

required. Reply, to: GPO BOX 7222.

# INSTITUTIONAL SALESMAN

American Portfolio Management Group in Commodities seeks Marketing Manager

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résumé, with salary history to: DUNN & HARGITT COMMODITIES S.A. e/o Box F.483, Financial Times, 10 Cannon Street, EC4P 4BY.

# **GENERAL MANAGER**

# Hampshire

c.£12,000

Our client, a US based group, wishes to appoint a General Manager to control its profitable UK subsidiary and develop its European operations. Appointment as Managing Director of the UK company within a short period of time is envisaged.

Reporting to the group's President, the person appointed will have total responsibility for supervising, through the other directors, the finance, marketing and manufacturing functions in the UK. Important additional duties will include liaising with European licensees and expanding sales in those countries supplied from the UK. A strong background in sales and marketing is essential therefore, but candidates should also be able to demonstrate general management ability. In particular, competence in financial matters is required. A second language would be helpful.

Applications are invited from men and women in their thirties who have the capacity to manage an expanding operation. It is anticipated that remuneration of around £12,000 per annum will be negotiated, together with benefits appropriate to the

Please write in full confidence, enclosing brief details of career and quoting reference A49, to:-

> G. N. Knight, Whinney Murray & Co., 57 Chiswell Street,. London, EC1Y 4SY.



# **Economist**

up to £8,500 + car

Our clients are a large British company with a £ multi-million tumover and interests in Europe and North America in a for an Economist who would be responsible to the Head of Corporate Planning for all macro-economic studies and forecasts for the range of markets in which the company is interested. The Economist will also be involved in helping the various business activities within the Group to develop their understanding of the dynamics of their particular markets. The candidate they seek is likely to be in

his or her late 20's or 30's with a good honours degree in economics, followed

by depth experience of economic forecasting and market research in industry. Experience of working with and an advantage. The post is London based and offers a first-class set of employment conditions. Relocation assistance will be provided if necessary. (Ref: W4797/FT) REPLIES will be forwarded direct,

unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details: not refer to previous correspondence with PA and quote the reference on the envelope.

# **PA Advertising**

Hyde Park House, 60a Knightsbridge, London SW1X 71E, Tel: 01-235 6060 Telex: 27874



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# **GROUP CHIEF EXECUTIVE**

MIDLANDS

£16,000 plus equity stake and car

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Difficult trading conditions have recently been experienced, and the first priority of the Chief Executive will be to reshape and revitalise the group in order to restore profitability and financial health. Applicants should have had wide industrial experience in general and financial management. Success at master-minding a recovery operation and experience of effecting tight financial control over diverse activities and experience of effecting tight financial control over diverse activities

Please write in confidence, with comprehensive details of your qualifications, career and salary progression, to the group's professional advisers, quoting ref. 846/FT:



R. Scott Williams, Touche Ross & Co., Management Consultants, 4 London Wall Buildings, London EC2M 5UJ. Tel: 01-588 6644.

# Charterhouse Japhet Credit Manager c.£10,000

Charterhouse Japhet merchant banking subsidiary of the Charterhouse Group, is seeking an additional credit manager for its expanding domestic and international loans business.

around 35 and an AlB, must have had

foan administration and client relationships In a leading bank. Total remuneration of salary and approp-

riate benefits is expected to be around The successful applicant, who will be aged Please write, with brief details, to David

Greenacre, Charterhouse Japhet Limited,

extensive experience of credit analysis, 1 Paternoster Row, St. Pauls, London EC4.

**2 CHARTERHOUSE** 

Operations group which is based in London. number of the franks international offices, investigating and recoking systems problems, diveloping operating procedures and controls and extabilishing encerthing and accounting systems for nearly-established

27-32 with a recognised professional accounting qualification. Systems of auditing expenses on pained in international bunking confinance would be particularly relevant and tenomical paol a European language would be un Cavantage.

This is a challenging and demanding appointment which will intolve

a considerable emount of travel. Correst prospects are excellent and an attractive salary will be paid together with a comprehensive range of triage benefits which will be paid together with a comprehensive range of triage benefits which will be said together with a comprehensive range of triage benefits which will be said together with a comprehensial low-interest monte see facilities possion and life insurance plans etc.

Applicants (make or longial) should make enclosing a full conficultion when to ECP. Howeling resistant Vice President, Fior can Guaranty must Company of New York, 23 Lumbord Street, London ECSP 3BH.

Morgan Guaranty Trust Company of New York

DEPARTMENT OF ACCOUNTING AND FINANCIAL MANAGEMENT ASSOCIATE PROFESSOR LECTURER (Salary range \$A13.552-\$A17.993) Available from 1.2.77

The Department of Accounting and Financial Management provides service courses in Accounting, Business Financial Management provides service courses in Accounting, Business Financial, Frontessional Practice, Entrepresent States of State

ASSOCIATE PROFESSOR.—Applicants must demonstrate academic distinction in at least one of the fields serviced by the Department. The appointee will be expocted to share in the administrative duties of the Department. Applications for this position close 21 January 1977.

LECTURER.—Applicants with special interests in information Systems and/or Finance will be given some preference. The Department is currently separating these areas at both the wolding distribution of the product of the survanent will be made to the swamanent staff but the University reserves the right to make the appointment probationary where it considers this apporalate.

Applications close 3 January 1977.

Londitions include assistance with travel and removal expenses, in addition, superannuation is available and assistance in buying or building a home. Study Leava grants are available and credit may be granted to existing study leave entitlement.

Applications should include full details of qualifications, experience, research interests and publications together with the names and addresses of three referees.

Applications in the United Kingdom, Turone and America should forward their applications and ask their register to torward their report without delay to the Association of Commonwealth Universities (Application only to the Staff Obser, London Other applications to and ask their registers of the application only their applications to and ask their referees to forward their spot of the referees to forward their spot of New England, Armiddle, N.S.W. 2351, Apstralla, without delay.

APPOINTMENTS

QUALIFIED

Assist in work permit application

Send confidential complete educational, personal and career

# INCO EUROPE LIMITED

# Treasury Management

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The Executive appointed will be expected to be able to work without close supervision; make an early contribution to financial policy and be. ready to accept a significant increase in responsibility in a comparatively

The appointment calls for a knowledge of banking, including the foreign exchange and money markets, together with a general understanding of corporate finance. Ideally, candidates should be graduates in the 24-28 age range who have relevant experience—probably obtained in Banking or the Treasury Department of a large company; an M.B.A. or accountancy qualifications could be an advantage.

The salary will be competitive.

Written applications stating age, qualifications, experience and current salary should be sent to:

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# **LEGAL NOTICES**

No. 003877 of 1976
In the HIGH COURT OF JUSTICE Characery Division Companies Court. In the Marter of EL MEXICANO LIMITED and in the Marter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the abovenamed Company, by the Righ Court of Justice was, on the 29th day of November 1978. Diversible of the 'Said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam Bonse, 38-41, Garacter of Justice was on the Earth Court of Justice was on the Petition of the Winding-Up of the said Company by the Bigh Court of Justice was on the Petition of Court of Justice was on the Said Court o

COMPANY NOTICES

BRADLOW'S STORES LIMITED NOTICE IS HEREBY GIVEN that the lawing dividends have been declared for e half-year ending the 31st December 176 Bayable on or about the 1st January 1977: Bayable on or about the 1st January
1977:
Dividend No. 80 on the 6% Commentive
Profession State
Dividend No. 61 on the 8% "A"
Commentive Prefession States
For the purpose of Baying the above
gividends the Transfer registers of the
6% and the 6% "A" Commentive Prefession States
will be closed from
priday 17th December 1976 to Friday
31st December 1975, both dave inclusive.
Govern Enterprises List.,
(U.K. Registersal), P.O. Box 17.
114-116, St. Mary St., Cardiff.

of the regulated charge for me same.
LOVELL SON & PIFFIELD.

5. Verslam Buildings.
Gray's ima. London. WCIR M.P.
Tel: 69-247 1883.
Ref: AM.
Agents for: Paris Smith & Bandall,
Lansdawne Rouse.
Carde Lane. Southermous.
Solicitors' for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on. or send by post to. the above-named notice in writing of his intention to to do. The solice must serve the name and advance of the person. or, if a firm, the name and address of the firm, and must be started by the pirson of firm, or his-or their Solicitor (if any and must be served or, if posted must be son by post in buffictent time to reach the above-named not later than lour o'cisck in the afternoon of the 18th day of January 1937. EMPLOYMENT AGENCIES AGT 1973.

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We THE SOCIETY OF INVESTMENT
ANALYSTS of 211-213 HIGH STREET,
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A. H. NEWMAN, SCREETLY, EMPLOYMENT AGENCIES ACT 1973

City Market CREDIT ANALYST minimum of 2 years experience for international loans

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ASSOCIATED LIMITED

MOTICE IS HERREY GIVEN that the Register of the Si-N. Completive Redeem able Practicence Sauras of the Complety will be closed for done day on the 13th December, 1976, for the presarcing to Dividend Warrants payable on December 21st, 1976.

By Order of the Board, The Tannery, Million, CUMBRIA, LAIS 4LT,

# ART GALLERIES

OVENT GARDEN GALLERY, 20, Russel St. (by Opera House), 100 Early English Watercolours for Christman (20,656) Div. 10-5.30, Thur, 7 p.m. Set. 12.30 EGER, 13. Old Bond Street, B. Important English Watercolours, 9.00-5.30. Sat. 10-1.00.

IRST LONDON EXHIBITION OF PAINT-INGS by SONIA RATULIFF, Views and Events 8th-24th December, Dally 10-6, Sets. 10-1 Sets. 10-1.

ORTRAIT SCUILPTORS and MALL
PRINTS '75 Ann. Exhibition. The Mell
Galleries. The Mell, S.W.I. Besti 16th
Decamber, 10-S. Sats, 10-1. Adm. 20o. HCHARD GREEN. 36. Down Street. Landon, W.1 01-493 7397. CHRIST-MAS EXHIBITION OF PAINTINGS from \$500 to \$3,000. Daily 9,30-450. Sep. 10.00-12.30. **CLUBS** 

EVE. 189. Recent Street. 732 (1897). A la cutta or All-In Manu. Three Speciacular floor Shows 10.45, 12.45, 17.45 and music of Johann Humbsworth & Friends.

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EDITED BY ARTHUR BENNETT AND TED SCHOETERS

# PROCESSES

# Lines a few atoms wide

METHODS OF making lines, or comes from exposure of the NUCLCAT

II4 mm. (4.5 in.) provides high resolution while the multiplexed, overlapping traces with channel tens of atomic diameters in vacuum apparatus. The activity COUNTCT

width have been fabricated in of the electron beam poly. LIQUID SCINTHLATION and data reduction.

The activity counters, said to be the first intended to implicate the process which could have a merises the layer to form a thin, counters, said to be the first intended to incortain the counters of their kind to incortain.

width have been fabricated in of the electron beam poly- LOUID a process which could have a merises the layer to form a thin, number of significant implications in electroule engineering. If the specimen is then placed by the counters, said to be the first instruments of significant implications in microscopy and research work.

Developed at the Yorktown Heights centre of IBM, the tamination lines.

Developed at the Yorktown Heights centre of IBM, the tamination lines.

The search work in a retening unit, the metal a first centre of IBM, the tamination lines.

The search work in a retening unit, the metal a first centre of IBM, the tamination lines.

The search work in a retening unit, the metal a first centre of IBM, the tamination lines.

The search work in a retening unit, the metal a first centre of IBM. The basic instrument provides for the displays are en with appropriate on a display screen with appropriate on a display in the action of the standard program is a display in the converge chain preceding a contrast meter svaliable from the convergence of the metal about 100 angstroms in departments. Which the metal is now possible with present for a possible with present too, his coded tower repeatedly the convergence of the metal about 100 angstroms in diameter is used. If the screen is used in the study of the convergence of the metal about 100 angstroms in diameter is used. If the screen is a second tower repeatedly the convergence of the metal about 100 angstroms in diameter is used. If the screen is a second tower repeatedly the convergence of the metal about 100 angstroms in diameter is used. If the sc

# No-travel conference equipment

Tigers go SIMULATING a round-table conbe hundreds of miles apart, is Into many Plessey's "Remoteconference" equipment which relies on a standard four-wire Post Office circuit and relatively simple terminals.

This could enable enormous announced installations and savings to be made in travel and orders for 35 Tiger telephone TCCOTGET wear and tear on executives and worth over £4m. In the last six elight channels of analogue into minimum of delay.

MINSTER AUTOMATION has thermal

# • INSTRUMENTS

# Computer in

designed to prevent acoustic feedback or "howling." Plessey Telecommunications, Beeston, Notts, 0602 866522

60 per cent. for H3 and better than 95 per cent. for C14. Up to 300 samples can be automatic-

# High speed

lecalemit

Fluid Transfer, Control

and Filtration

Lubrication Systems

Garage and Industrial

Lubrication

Combustion Engineering

facility, a number of users can simulate various optical systems. have their samples checked on the instrument meaures 203 x have their samples checked on the machine without having to 388 x 259 mm and weighs 9 kg. go through a complete re-setting More from Loverock Road, Read-sequence for each isotope count ing, Berks RG3 1DX (0734 Maximum count rate is 5.6 x 598511).

10.6 and efficiency is better than

# **Parallels** generators cheaply

ACCURATE matching of voit-

This could enable enormous installations and accommodation costs, as well as wear and tear or executives and lead to important decisions with the minimum of delay.

Remoteconference sites would be equipped with a specially designed table which can seat up to eight people. Participants at the distant site each have a motional place at the table to which the high place at the table to which the participant which the individual's name lights up when he is speaking.

This should overcome the problem of identification, a drawback on less cophisticated by means of individual microphones, all of individual microphones all of which are "ive." This means that the circuit is captured by the participant with the loudest voice, and this work ealso emergency voice, and this work ealso emergency to the control of which are "ive." This means that the circuit is captured by the participant with the loudest voice, and this work ealso emergency voice, and this work ealso emergency voice, and this work ealso emergency to the control of the participant with the loudest voice, and this work ealso emergency to the circuit is captured by the participant with the loudest voice, and this work ealso emergency finds and on order since the distant shelf, the advantage of the importance of the importance of the intervals of the controlled control of the participant with the loudest voice, and this work ealso emergency that they enable users to reduce the circuit is captured by 2030 per cent while improving this inselted it that the problem of "otics cippings" usually asso. The loudest with such equipment is captured by the participant with the loudest voice, and this work ealso emergency that they enable users to reduce the circuit is captured by the participant with the loudest work and the problem of the intervals of the circuit is captured by the participant with the loudest work and the problem of the circuit is captured by the participant with the loudest work and the problem of the circuit is captured by the participant with the loud

# • MATERIALS

# **Simplifies** in-house labelling

WHEN AN office file, or a piece of equipment in course of manufacture, has to pass through several work stations, it is often

WHEN AN office flat or a place of the country of th

In addition, the 16-bit processor also allows compressed input equipment, supporting a time instruction to be accepted to plot complete functions, relieving load on the mainframe driver. Functions include full-line, chained or dashed lines, circles, ares, character annotation and reference positioning all produced anywhere on the plotting area by a single function call. More from School Lane, Chandler's Ford, Hants S05 3yy many more City houses are expansion joints for central thinking of using dedicated heating and other systems permit movement comparable to parts of their business, Gamma conventional angular and hinged expects to double the number of joints, but in much shorter-evernew systems it will set up next all lengths.

Decomposition as a supporting a time.

Bellows to simplify

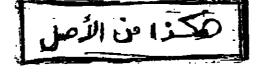
Simplify

Simplify

Dipework

Dipewor

galani, represión de la filosofia de la primera de la proposión de la proposión de la proposión de la proposió La proposión de la proposión d



# The Marketing Scene

# gency-union row pes to the polls

INTONY THORNCROFT



if the polls confirm that very few agency employees want to be voted 171 to one against unionised (at the moment probing, SLADE, and the way its ably 500 agency staff throughout risers rallied round the U.K. belong to a prion).

The most likely result is that the polls will show the ignorance of agency staff about unions, and the other region may a succession of meetings could

advertising agencies and union issue in polls run by the unions cautiously edge Industrial Society. Yesterday rds each other for the first the 800 odd employees of the it looks now that the nego- largest agency, J. Walter Thompms will take place in more son and its associate companies.
ed circumstances than could had their chance to decide
been envisued a fortnight whether, in the formal language ADE has withdrawn its Society, they wanted "conditions at to "black" the Press of employment negotiated on risements of agency Collect their behalf." If they did they enson Pearce if the staff did were invited to suggest which to it, and there are signs unions they reckoned to be most the agencies will talk as a appropriate.

In the next few days similar polls are planned at Saairhi and Saatchi. Young and Rubicam, and OBM, and other agencies will probably follow suit (they are waiting to see the initial results). As a result the SLADE-CDR conflict is being contributed. CDP conflict is being overtaken by a broader question, which is probably to the benefit of both

Although SLADE's threat to black CDP copy is still there it is obviously more difficult to apply it after once backing down, and especially now that SLADE has embarked on merger talks with the NGA and Nassons, the other

leave the agency world alone until they have settled on their own future as one powerful union, or else decided to remain a mass of competitive organisations. For after all the total strength of IPA agencies is 13,300, and of these only about 10,000 are possible union manchers. Bullmore of 1. Walter and of these only about 10:000 on, the chairman of the are possible union members.

co-ordinating committee . At least half a dozen unions on union affairs. would have a claim; to their loyalty so it could well be a selfto the unions who might defeating exercise competing for be able to offer a united a handful of members especially if the polls confirm that very few

the other print unions may a succession of meetings could have helped.

e next steps are for a team making out a case to particular the CDP creative departagency sections of what is a very to meet officials from fragmented industry. The mander poll of the staff, the discussions, and their policy nised by the Industrial of disinterested cooperation by on December 21. My on December 21. seems to be paying off in convert the meantime other large ing a crisis into a process of cies will be voting on the consultation.

Some of the worst

wounds

are the ones

limitations to the human mind:

that don't show

sed to be called shell-shock. Now we know more. We know that there

liers, Sailors and Airmen all risk mental breakdown from over-exposure

IN 1975 nine of the top ten not only in appearance but also advertised brands in the U.K. in its concentration on fast movement and the concentration on fast movements of the unit of the

cent, of the total—has been was not yet true. The aim was to achieved at the cost of losing its prod the Societies into reacting old identity. In effect in emulatto the advertising. It is the same ing the competitiveness of Tesco story now.

and Fine Fare it has come to be the television commercials, identical. Research suggests that which seem to owe at least somethe public is conscious of the thing to the successful Wooldistinctive sharing elements of worths advertising, portray the the Co-op policy—the fact that 250 large department and superf35m. was distributed in divistores which may account for dend last year—but not of the 75 per cent of the CWS turnover

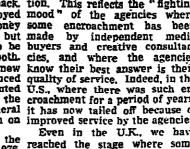
# Why the Co-op cares Better year for agencies

BY JAMES O'CONNOR, DIRECTOR, IPA.

coviously more difficult to apply it after once backing down, and especially now that SIADE has embarked on merger talks with the NGA and Natsopa, the other main print unions.

One possible development is that the interested unloss will leave the agency world alone until they have settled on their own future as one powerful unions.

The basic problem remains for will flash on the screen. From the Co-op—a centre run by expectation of the co-op—



7967



industrial agencies everywhen marginally increased from 18.9 per cent. to 19.1 per cent. per cent. to 19.1 per cent.
5—Profitability outside London
was up in 1975 from 1.7 per cent.
to 1.9 per cent. Industrial
agencies went up from 1.6 per
cent. to 1.9 per cent.—a very
creditable performance for both
sets of companies 14.3 11.0

12.0

11.2

1.8 Est.

6-Bud debts in 1975 were only marginally up on the very large increase in 1974, that is, by only £40,000 on £lin. But every £ lost in this way comes from ngency profits, which in total for all IPA agencies amounted to only £10m before tax; and the biggest sufferers were the smallet

Summing up, the agencies have demonstrated that they can fight back against unfriendly circumstances and give as good as they

year. Gross incomes, too, are numbers stood exactly where more complete and overall sertifiered up, with the likelihood they were a year earlier — at vice which the agencies can proportents in the air for 1977, but of a 3 per cent. differential 13,300. Although the continuing vide is the one they need after while it is easy to have 20-20 between increases in incomes and increases in expenses.

This brings us to the all-limitation bas tended to give more support agency staff has again risen from tunes will be one year from now. In 1974 this was 1.8 per cent of years (about 400 people came £56,000. Some agencies, of course, crease, the economy has as many billings of IPA agencies (11.2 per into IPA through new agencies are well beyond the average, protends one way and the other cent. of income) before tax. A joining in 1976), it is evident during figures nearly half as good way as there are economists, and billings of IPA agencies (11.2 per into IPA through new agencies are well beyond the average, procent. of income) before tax. A joining in 1976), it is evident during figures nearly half as good
year later came the drop to 1.5 that the fall-off we have seen again.

Der cent. (9.5 per cent. of inover 10 years has stopped.

The total gross income of thing us without so much as a
come); and now the estimate Indeed, figures provided monthly all the IPA agencies exceeded
for 1976 shows the upturn which this autumn by the top 25 f100m, for the first time in 1975
I forecast at the beginning of agencies indicate a personnel gain—it was running at f105 m.—
signs of improved profitability
the year: the expected figure for the first time since we which is f9m, better than the
should be back to 1.8 per cent. started collecting them nearly
year welcome return to the ploved as a proportion between

4. Crossing on hillings in 1975

The IPA agencies are certainly
to the ploved as a proportion between

4. Crossing on hillings in 1975

The proportion on the first agencies are certainly
to the ploved as a proportion between

very welcome return to the ployed as a proportion between 4—Grossing on billings in 1975 in a better starting position to normal 2 per cent. figure.

There are numerous forces almost exactly as they were: all at 162 per cent. Those they were in 1976. Their suraffecting the recovery in agency 9,900 in London and 3,400 outside, agencies outside London im-vival for a whole year without fortunes. Inflation drives up If we take a closer look at the proved dramatically from 18.5 per a single liquidation is evidence expenses: increased appropria statistics for 1975 and 1976 we cent. to 19.6 per cent., while of that.

1—More people are now being against those expenses. New pro-

# were retailers—only the Government interierence. Like topped them. There is every likelhood of being free from the likelihood that this year the Government interierence. Like the likelihood that this year the Government interierence. Like the likelihood that this year the Government interierence. Like the retailers will make a clean Texro and Fine Fare it is now sweep, although already some of concentrating more on non-loods them are wondering whether on sale in super stores and the agencies were carefully measured against both. cles, and where the agencies better prepared. The gloomy the proving counterproduce new slogan will often be their multi-million pound budgets of them are wondering whether one will repeated the proving counterproduce. In the proving counterproduce new slogan will often be there are recoveries in both by trade union influences on the croakment for a period of years in the overall advertising budget at image and avertising budget at image campaigns as an after the overall advertising budget at image campaigns as an after the overall advertising budget at image conservative conservative conservative consultance the callenge. It is now there it is now the proving counterproduce of the autonomous societies of the autonomo

dend last year—but not of the 75 per cent of the CWS turnover caring. In the past the Co-op but are not the typical small was often the local philan-Co-op supermarket or small shop, thropist. Hence the new slogan. The advertising is forcing the the closest thing to being a pace and aims to persuade the "consumerist" retailer.

But this is just the philoso-ordinate with the national camphical justification for a new paign both in cash, and in marketing strategy. The Co-op satisfying the needs of more has become like its competitors demanding consumers.

# PR EXECUTIVES

# Frustrated—but rich

sultancies. Nearly a half earn motion outside the PR area. Less over 17,500 a year, and 23 per than a half would recommend cent. were paid more than a career in public relations to f10,000.

joint billings of over £6m.

Year end merger

public relations executives with from the survey was the fact their companies is fully revealed that 48 per cent, of the respontheir companies is fully revealed in a survey to be released later dents reported directly to their to-day by Burson-Marsteller. This chairman or managing director. The majority of PR departments in the top 500 companies, and got usable replies from over a third, a pretty good return.

Of these 67 per cent. reckoned that their main activity is relations that they had minimal impact on corporate policy and only on corporate policy and only 45 per cent. believed that their main activity is relations with the media, followed by the 90 per cent. who placed that their main activity is relations with the media, followed by the 90 per cent. who placed that their main activity is relations with the media, followed by the 90 per cent. who placed that their main activity is relations of the cash. In North the advertising nations of the cent. of the cash. In North world in 1974, the last year for America the Press receives 60 which figures are available. The per cent. and TV 27 per cent.

But the in-house personnel tives considered that they had no were very highly paid compared promotion prospects, and only with their colleagues in con- 12.7 per cent. expected pro-

ANOTHER advertiser is fol-

The table is calculated on a Bates and more recently manag-AT the end of a year when Birmingham, a member of the there have been relatively few Rex Stewart Group.

agency mergers there is news of TBWA is to handle the afairly significant one—Warwick advertising for Wolverhampton and Edition and Dudley Breweries. The Graham and Gillies. The new agency will be known as Graham £100,000 in 1977.

and Gillies and Warwick, and has the property of over Ffm.

ANOTHER advertiser is followed.

joint billings of over £6m.

The main clients are British Rail, Caterpillar Tractor, ICI, operator, has appointed the Courtaulds, UTA Airlines, and Uniroyal. Bob Carpenter of Graham and Gillies will be chairman Associates to handle man and another G and G man, Paul Foulkes vice-chairman.

ANOTHER advertuser is 101-list is Ethiopia with an expenditure per head on advertising of three cents.

There have been no great changes in recent years. Advertising expenditure has grown in media planning and buying.

Latin America, but it has grown Paul Foulkes vice-chairman.

against those expenses. New pro- employed in agency specialisa-duct launches provide extra tion, such as media, marketing, impetus to an agency; a major creative and account representa-

of Starch, Inra, Hooper of New Press, York, produced the "World Advertising Expenditures."

The table is calculated on a Bates and more recently manag-per capita basis and the U.S. is ing director of Browne's, has quite rightly top with an adver-tising expenditure per head of Partners as a director. The 82.6 U.S. dollars. Theo comes agency has plenty of work for Bermuda with 71.7 U.S. dollars: him: it has just been appointed Australia 65: Switzerland 58.9: by Canon Business Machines to Canada 55.6: Denmark 43.4. prepare a £250,000 campaign for Netherlands 40.9, New Zealand its copiers, calculators and 39.4. U.K. 37.7; and Norway 36.8. microfilm systems, by Air Time

The leading video Finland. West Germany, Sweden, company. It is also just starting Japan. Austria, Aruba. Belgium its first campaign for Beefeater and France (both 20.7), Singa-Gin in the U.K. and overseas, pore and Israel. Bottom of the worth £500,000.

man and another G and G man, media planning and buying.

Paul Foulkes vice-chairman.
The managing director will be Derek Parsons. For Graham and Swedish company which is world. Only ten countries spend. Derek Parsons. For Graham and Swedish company which is Gillies the merger gives it access number two to Formica, has to the Warwick International appointed Beverley Fowler agencies in Paris, Frankfurt, and Maslin Oxlade and Starkey to handle a £100,000 corporate cambain paign starting in the New Year.

THE commercial television paign starting in the New Year.

The choice of media is basic-ally determined by what is available. Europe is short of commercial airtime in TV and

which figures are available. The per cent and TV 27 per cent. International Advertising Asso. Latin America is 38 per cent. ciation has, at last, with the help television, and only 37 per cent.

JOHN HUGHES, once of

The leaders are followed by Productions, the leading video

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## leath and violence whilst in the service of our Country. Service...in ring the peace no less than in making war. devote our efforts solely to the welfare of these men and women from all Services. Men and women who have tried to give more than they could: THE commercial television paign starting in the New Year. companies clawed back a little LAST Thursday LBC, Longit their traditional audience in don's commercial news station. November, according to JICTAR. sold all 171 minutes of advertisic are only 19, a few are nearly 90 years of age. help them at home and in hospital. We run our own Convalescent Home. some, we provide work in a sheltered industry, so that they can live some charity; for others, a Veterans' Home where they can see out their sold all 171 minutes of advertis-ing for the first time. November, according to SICIAN. The audience split 51 per cent. to ITV as against 41 per cent. BBC-1 and 8 per cent. BBC-2. In October ITV had managed a bare se men and women have given their minds to their Country. If we are cly them, we must have funds. Do please help to repay this vast debt. It 50 per cent. of the viewing. ITV also managed the most popular programme of the month, Gold-"They've given more than they could inger, watched in 9.8m. homes as against the 9.55m. tuned in to BBC's Miss World. please give as much as you can". **EX-SERVICES** MASIUS Wynne Williams has gained the Lowenbrau lager account, which spends around £100,000 a year on advertising. **1ENTAL WELFARE SOCIET** X A new, very up-market, publication which is accepting advertisements is the London Business School Journal, which 37 Thurloe Street, London SW72LL 01-584 8688. **NEW LINE TO LIVERPOOL** appears three times a year and supears three times a year and 2005 to 2,000 alumni of the School and other interested parties. A page costs £150. Details from Helman Associates, 01.580 5816.

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For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404. Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01-246

THURSDAY, DECEMBER 9, 1976

# An economic committee

extreme. As the Committee it put the point to the Minister ally acceptable.
self remarks on a specific point, of State, who replied that the Let us, first of all, consider

many years past. It seems a little absurd to go over so much This is no longer good ground of purely historical interest and to discuss such enough. There is no doubt that up the time not only of Bank entirely the public is most concerned.

# Policy matters

out that the Bank can no longer able to exercise a very useful Other public be regarded as secretive "except educative function, for everyin the matter of policy direc- one concerned.

YESTERDAY'S report by the tion by the Government," into Select Committee on National- which this particular Commitised Industries on the work of tee is forbidden by its terms of the Bank of England is the reference to inquire. "Neverthesecond of its kind and is less less," it gones on, "we have to critical than the first. The Bank accept that the word 'policy' has carried out the main recom- can cover a very wide area in mendations of the first report, financial and banking terms, except in a few cases where it and it severely restricts the from prices, rents, charges, and tions on Ministerial orders. considered that the results nature of our enquiries and our interest receipts), £1bn. is

## Educative

specialised matters as the de the Chancellor is ultimately sign of banknotes which can be responsible for decisions on distinguished by the blind, to such matters. There is no doubt incur such expense and to take either that there is a strong and legitimate and Treasury officials but of re- interest in the means by which presentatives of various City in- economic and financial policy stitutions, and to ignore almost decisions are reached. That this completely the issues with which interest cannot be satisfied under the present machinery of Parliament is clear enough, and Sir Harold Wilson's Committee of Enquiry will, whatever else But the reason for this odd it turns out to be, certainly be reticence is spelt out clearly no substitute for regular in the Committee's general con-examination by a Committee of clusions. "Within the restricted the House. Here is a clear case area of our terms of reference," where the Government can it says "we have few, if any, dmonstrate its professed willfaults to find with the way in ingness to meet the growing which the Bank discharges its demand for more open governresponsibilities and manages its ment. A Select Committee on own affairs." It goes on to point Economic Affairs might well be

# West wins a little extra time

ceeded in postponing the day But perhaps most significantly, ceeded in postponing the day But perhaps most significantly, of reckoning in their Paris Herr Helmut Schmidt, the West dialogue" with the Third German Chancellor, in an World on a new international attempt to turn the tables on economic order. Although there the Opec countries, made it has been no formal announce clear at last week's Hague ment, the 19 developing summit that he will not allow countries represented in the the Community to make new the Citadel North-South talks now seem to concessions until he has seen There is due to be a centenary point in postponing the meeting the New Year, and then raise but for what is out of sight until later in the month to allow prices again in the summer if below street level. Ministers to assess the conclu- they do not get satisfaction. If, sions of the "dialogue" before as the industrialised countries are being held by the Bank of deciding on a new oil price are suggesting, the final session New Zealand, which in Decem-

# Debt relief

closing in on it. The fear among oping countries want the final the industrialised countries had session to be held in March or been that an acrimonious break- April, but the new U.S. Admindown of the "dialogue" next istration will almost certainly. down of the "dialogue" next istration will amost certainly week would have provided a need more time than that to ready-made political excuse for finalise its attitude.

a heavy increase in oil prices
and undermined the position of Common fund
the "moderates" in OPEC. In A March meeting could also order to have averted a failure in Paris they would have had to dustrialised countries, as it in Paris they would have had to make concessions on other with the UNCTAD conference raw material prices, that they called to negotiate the new are not yet ready to offer. At Common Commodities Fund that it is the "dialogue" has been the developing countries have extended without the public made a key political symbol of recriminations that the West the West the West the West the West will be made a key political symbol of recriminations that the West the West will be made a key political symbol of here are clear signs that Saudi Lack of progress in either section of the intention of the progress of the presented in the proposal of the progress of the presented and the programme who is the west rate of the presented and the programme who is the procedures are as foolproof as it is possible to be. Each other.

A surface of the premises. These deposit common fund also of the first level. But the procedure is the containty coincide with the UNCTAD conference with which the strong species only four rount, safety of the previously tranquil life of the new arm and gnarded by Jan Hildreth.

Indeed in the provided for 31 the eventuary and transfer to Pall ways from the old pre-Financial above one door at the front of strong rounts in preparation. He has worked for 31 the claims first shed where it for the testing species in the proviously tranquil life of the new surface output last of the previously tranquil life of the proviously tranquil life

It has, in fact, become inBy prolonging the "dialogue"

Nation Safe Deposit has been which car

two weeks that the December does no live than win them than the New Zealand Bank. than his predecessor. Japan is consensus in world politics.

THE MAJOR industrialised in no position to consider major countries appear to bave suc- new foreign policy initiatives.

of the "dialogue" is now held in her 1876 moved into a small part of the building in Queen specifies before the next Opec oil Victoria Street and over the Debt relief

just before the next Opec on Victoria Street and over the price meeting, putting the West years has gradually taken over the West thus appears to back in the uncomfortable positive whole block which, St. have escaped, at least tem-tion from which it has just Paul's-like, survived the Blitz porarily, from the trap that was escaped this month. The devel-

reason or another, and these exthe carnet report included cent of total spending. But 2 question of whether legislation lower ones—being observed, ceptions have been accepted by among its conclusions that it per cent is probably close to question of whether legislation lower ones—being observed, the Committee. The few criti- was a matter for consideration the margin of expenditure would be needed. The cuts the Committee. The few criti- was a matter for consideration the margin of expenditure would be needed. The cuts that it has to make—about whether, in those areas in which which could be changed in the which could be changed in the through, or at least large

action later on would be easier tive powers.

Defence Overseas aid

fisheries, etc.

Roads and transport

Law and order services

Health and personal

Social security

Debt interest

employment

Total

2,272

45,835

6,200 700

whether and by how means a package which would local authorities and the But expenditure on social any case, not save very much itself) more reduced much, public spending next year be tolerably well received by nationalised industries. The security benefits, the biggest very quickly. - albeit somewhat less above all — could be carried altered some of the figures since legally committed to review

ment only to the extent that lenges whether in the context month. In the past it has not (as happened earlier this year). That leaves the grants, subsities items are not covered by of new legislative proposals or been unknown for grant negotia- upon their forecasts of changes dies, and loans provided as part

Resourcest

220

145

518

2017

5,069

723

28,489

Transfer

842

1,754

620

1,165

17,346

Payments

PUBLIC EXPENDITURE PROGRAMME

Central

1,077

1974-77 : £m. at 1975 Survey Prices

The political and practical "

which they had previously procould be achieved largely by ment. In the case of the local benefits in line with prices, been raised, and the school is possible that, a
grammed. On the new definition executive action and which
of public expenditure (which
counts interest payments and
not expose the Governcounts interest payments and
ment's narrow overall lead in year's spending targets and whether upratings should be achieved largely by ment. In the case of the local benefits in line with prices, been raised, and the school is possible that, a
ment of public expenditure (which
ment's narrow overall lead in year's spending targets and
whether upratings should be achieved largely by ment. In the case of the local
benefits in line with prices, been raised, and the school is possible that, a
ment of public expenditure (which
ment of public expenditure (which
ment's narrow overall lead in year's spending targets and
whether upratings should be step towards halving the growth of local
ment only to the extent that larges whether in the context

To the process the narrow overall level of subsidy by 1850.

The process the process the growth of local
ment only to the extent that larges whether in the context

To the process the narrow overall level of subsidy by 1850.

ins and outs of the cuts

the public sector's own earnings as a result of affirmative resolutions to be re-opened, but there in prices and earnings. is already enough doubt about But practical consideration the chances of the existing where more than £4bn. in all is together with social security

# Transfer

are currently absorbing about trai Government subsidies on with a view to making it more

4,775

HE CABINET this week failed to muster confidence in spending, even on the new diture (on both the old and new quire an affirmative resolution programme under the turned from discussing sterling. But acceptability also definition is undertaken by definitions).

and subsequently should be the country at large, which nationalised industries' invest- single category of transfer pay. Food subsidies were cut in going out of business and subsequently should be the country at large, which nationalised industries' invest- single category of transfer pay. Food subsidies were cut in going out of business and subsequently should be the country at large, which nationalised industries' invest- single category of transfer pay. Food subsidies were cut in going out of business and subsequently should be the country at large, which nationalised industries' invest- single category of transfer pay. Food subsidies were cut in going out of business and subsequently should be the country at large, which nationalised industries' invest- single category of transfer pay. issue of where cuts could be able chance of sustaining the were set at the time of the demographic factors and the phased out by 1978-79. The Goy- scope for savings in cit made. The second stage is "social contract" with the Chancellor's July measures, level of unemployment has pegged British penditure on pay, go likely to have been no less trade unions, and one which— Market prospects may have over, the Government is now Bail's passenger subsidy and services—which, in painful—albeit somewhat less shows all and altered some of the figures since. above an — could be carried there but further changes could benefit levels once a year and to duce the subsidies for rail authorities, use of methods the formous, then, but further changes could benefit levels once a year and to duce the subsidies for rail authorities, use of methods are the subsidies for rail authorities. The fibn. reduction which for political as well as Mr. Healey were to break his term benefits in line with Corporation, and local authority however desirable in for may not seem years large in control of the control for may not seem very large in fore, Ministers may prefer to relation to the total amount look for spending cuts which they had previously processed by achieved largely by must look for spending cuts which they had previously processed by achieved largely by must look for spending cuts which they had previously processed by achieved largely by must look for spending cuts which they had previously processed by achieved largely by must look for spending cuts which they had previously processed by achieved largely by must look for spending cuts which they had previously processed by the second for the

over-weighted and we feel we Government, that responsibility Clearly, the package must to parts of the Health and would not have so direct and gage lending programmes could than automatic, and so could should redress the balance."

Yet this report has come out the Government, and that member Governments, and—
in the horse-trading that takes ployment as reductions of the two. But a re-casting of housing Ministers were so minded. But Yet this report has come out the Government, and that memat a time when criticism of the bers had ample opportunity to policies pursued by the Bank of operations of the Bank of operations of the foreign exchange place on these occasions as public sector demand on subsidies (for which the hous Ministers probably exhausted policies pursued by the Bank of operation of the foreign exchange place on these occasions as public sector demand on subsidies (for which the hous Ministers probably exhausted policies pursued by the Bank of operation of the foreign exchange place on these occasions as public sector demand on subsidies (for which the hous Ministers probably exhausted policies pursued by the Bank of operation of the foreign exchange place on these occasions as public sector demand on subsidies (for which the hous Ministers probably exhausted policies pursued by the Bank of operation of the foreign exchange place on these occasions as public sector demand on subsidies (for which the hous Ministers probably exhausted policies pursued by the Bank of operation of the foreign exhausted policies pursued by the Bank of operation of the foreign exhausted policies pursued by the Bank of operation of the foreign exhausted policies pursued by the Bank of operation of the foreign exhausted policies pursued by the Bank of operation of the foreign exhausted policies pursued by the Bank of operation of the foreign exhausted policies pursued by the Bank of operation of the foreign exhausted policies pursued by the Bank of the foreign exhausted policies pursued by the Bank of the foreign exhausted policies pursued by the Bank of the foreign exhausted policies pursued by the Bank of the foreign exhausted policies pursued by the Bank of the foreign exhausted policies pursued by the Bank of the foreign exhausted policies pursued by the Bank of the foreign exhausted policies pursued by the Bank of the foreign exhausted policies pursued by the Bank of the foreign exhausted policies pursued by the Bank of the foreign exhausted poli policies pursued by the Bank of England and the Treasury in a number of fields has been more widespread and pointed than for the grounds that correcting on the limits of their own execu
the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners, goods, and services (including to be preparing) would require the possibilities for administrative corners and possible corners are proposed to proposed the possibilities for administrative corners. than after a package which About a third of total public two-fifths of total public expen- newly-built houses would re- selective, a radical re-casting of have been brought to

Capital Expenditure

The same is true of housing, and regional policies. These, would be undesirable for one report."

But practical consideration the chances of the existing where more than it is together with social security reason or another, and these ex
The earlier report included cent of total spending. But 2 question of whether legislation lower ones—being observed, that are commonly accounted as the commonly accounted as t that are commonly accepted as most sacred cows, hitherto being disappointing (to put it largely spared public spending no stronger). Since July the cuts. Others may question the cisms that it has to make—about whether, in those areas in which separate economic model from of Government, its activities, that of the Treasury (neither of embracing the monetary sector), about capital expending sector), about capital expending the monetary sector and the monetary sector and the monetary sector and sector them now remaining before next year if due weight to bring about the desired film. of savings in the sector that a control the monetary sector and the monetary se Government has been using its effectiveness of present industure on buildings and so on—mittee on Economic Affairs. The important—to the Government's rather than try to bite into the possible scope for reduc-process could be taken a stage prise Board, the new Scottish are themselves tentative in the authors of the present report own ideas about what is politic current spending or, alternations of expenditure on transfurther by cutting programmes and Weish Development current spending or, alternations of expenditure on transfurther by cutting programmes and Weish Development current spending or, alternations of expenditure on transfurther by cutting programmes and Weish Development tively. The consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to below planned levels, and the consider what new fer payments — that is, on to be considered whether the considered whet policies might be deferred— grants, subsidies, loans, and ing controls on local authority of the 1972 Industry Act—is self remarks on a specific point, or state, who described as an arm of the question of acceptability, such as has recently happened interest payments. Savings here housing improvement and mort selective or discretionary rather

present subsidy arrangements resembling a halt. I

one turns from transfer pay power may drop bad ments to expenditure on re or two. But only two sources. Same new publicles have the reductions of cit already been postponed, such as manpower which the the wealth tax and parts of the ment called for earlier Health and Safety Act (both of have yet been ident which would make a heavy de Substantial reduc mand in public service man public service manp power), but the Community be achieved only as Land Act, the BNOC's parti- of changed polic cipation in the cost of develop- example, the greater ; ing the North Sea, and the growth of the size o nationalisation of the aircraft service in the last : and shipbuilding industries are, has taken place in

607 so far, still going ahead, Whitehall departmen.

Cutting back capital expenditive which operate ture programmes of both central system (Inland Revo Government and (subject to the Customs and Excise) imprecision of loan sanction two which are print controls) of local authorities, is volved in administe relatively straightforward in social security syster administrative terms. Basically, and Social Security, all that needs to be done is to ployment). If tax defer the placing of new con-were raised, and the tracts for a period. But these social security syste programmes have already been simplified (or eventy cut repeatedly and sharply, bined), the manpowe Further reductions would add could be appreciable. to the level of unemployment in is not the sort of adm the building and construction reform which can be industries, while in the specific by a Cabinet urgentl case of the roads programme for public spending c

(the largest capital spending coming financial year,



would call for major legisla possible that, if the p sustained for another Choices are no easier when two, total local author

have reluctantly accepted that the extent of the oil price in-celebration this evening in one the closing Ministerial session crease.

planned for next week should Not all his partners agree attractive but more intriguing be put off until the spring. As with Herr Schmidt's tactics. His buildings. Intriguing not so a result, the meeting of Opec approach leaves the Opec much for what is above ground oil Ministers will go ahead countries free to raise the oil (a triangular chunk of grimeas originally scheduled on price in Qatar, pursue their ingrained Victorian severity December 15. There is now no demands in the "dialogue" in opposite the Mansion House)

> Celebrations at the surface more or less unscathed.

the National Safe Deposit Company, whose name was originweek would have provided a need more time than that to side of the premises. These ally emblazoned across the out-

appeal is on behalf of

ourselves . . ."

off. The outgoing U.S. Adminis- developing countries want to re- ton doors down below are justifying such a massive struc- Services Club, and the IoD is tration does not want to take turn to confrontation with the powered by the original ture to-day. The original backers facing an investment of about responsibility for the success or West, but they will not go on hydraulic machinery: nice to of National Safe Deposit were £500.000 to put the building in Hopeless failure of the "dialogue," and talking indefinitely without re- think the bank's computer re- bankers, and they were unpleas- order. non-oil developing sults. The industrialised coun-cords are winched to and from antly surprised to find the idea According to Hildreth one of Nevada Desert loke. "Drive countries would in any case pre- tries will soon have to deter- its own rented vanits by vener- was not a paying one. There the earliest occupants of the carefully the nearest hospital is fer to wait for President Carter, mine what price they are pre- able hydraulic power. were two write-downs of capital IoD's new premises was the a mirage. in the belief that he will prove pared to pay if they want to National was the first safety before ownership ended up Duke of Wellington, who had mre receptive to their demands maintain the present climate of deposit in Britain, and Steven with the General Accident the stairs designed to be, wide Hale, manager of the place insurance group. About four enough for him to ride up from

years ago, the company was sold the lobby on his horse. As part

Such a prospect seems un them. likely at present. As it is, Hale is worrying about the arrangements for providing round-the clock security over Christmas, a time when box-owners tend to Rumbles of discontent were

# loD's off

roots from London's Belgrave than now.

walbrook.

have to do a cutting-open job expects it to decline even night that "most City people which can be costly for the further after the doubling of tend to get up early" and so in the building a little longer annual subscriptions to £30 last will hardly be encouraged by two weeks that the December done no more than win them than the New Zealand Bank meeting would have to be put selves a little extra time. Few Equipment like the many five. It is hard to imagine anyone former premises of the United proposed.

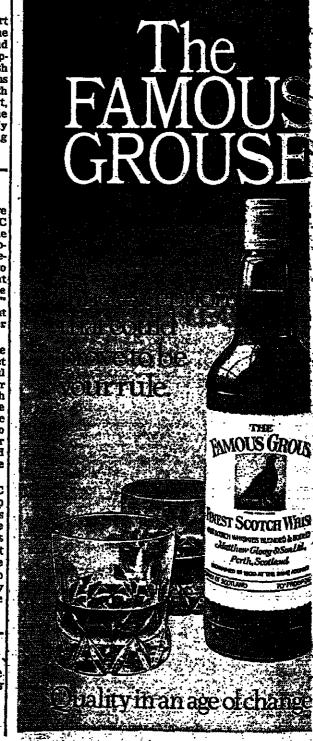
to a concern with the charm- of its break with the past the ingly obscure name of Poultry IoD is installing lifts, and (No. 17 to 21) Ltd. That is in Hildreth, who has been developfact part of the property ing a far more aggressive, brash empire run by Rudolf Palumbo image for the Institute, seems and his son Peter Palumbo, a to have little in common with publicity-shy pair who have had that illustrious former resident grand designs for the wholesale famous for observing that the redevelopment of that part of only thing more melancholy Oneen Victoria Street. than losing battles was winning

3,412

ring the place up just to check evident yesterday over BBC someone is around and alert Radio's plans to cut back one "Interesting work," Hale says. of its few financial report proup of Radio 4. The idea is to reduce Financial World Tonight from 15 to ten minutes, make After months of indecision the it more of a "hard news" Institute of Directors finally operation, and put it on at decided yesterday to pull up its 11.30 p.m.; half-an-hour later

Square, where it has been in Those in the City and the

**Observer** 



ميكذا من الاعل

# How Mr. Healey could redeem himself

economy, and work His one hope now lies in a

markets, and at the enough to run as they are. ime the great difficulty of even as an offer for the strategy. I for one will be ready urther than my colleague

HARD to realise now more comprehensively than any t is less than three years previous holder of his office, a Mr. Denis Healey arrived man who will have achieved Mr. Denis Healey arrived:
Treasury, full of what uld regard as good intenA Socialist monetarist, going to check inflation, ibute income and transibute income and transi rdens from the productive tion in memory. He has little non-productive members

s other wonders for us combination of financial seform rom that day he has been and tax reform that some ered by fate, bad policies, advisers will no doubt tell him recasts, and bad advice is impossible. Although some of only one of his stated my friends in the official world ives has been achieved, have tried to persuade me that nat partly by accident— to criticise the advice offered to ps have indeed squeaked. Ministers is ignorant, unfair and only just to remember, destructve—and I do not preer, that the Chancellor's tend to know in any detail the expressions of concern advice which is actually offered tax burden are -it is unfortunately difficult to propose radical reform without t hope is there, though, attacking what appears to be being any truer to his the official view. The fact is that ons now than he has been the official machine has a built-last three years? The in bias against radical change, meet sensible IMF con- based on the most human of all to reduce strain in the arguments—things are difficult



Mr. John Pardoe and Mr. Len Murray: pressing for a tax on wealth.

will at length have failed sible" in the sense that they arcane, but better,

agenda for the year after term necessities on his col. Inat the financial authorities in other countries attually pay for gain be fobbed off with a deception—an adjustment thresholds which amounts, it terms, to yet another terms, to yet another se in taxation, although be presented as a cut.

Tuc, to that well-known the German research institutes, and the like, and also conduct the financial authorities in other countries attually pay for regards such interference as Select Committee which regards such interference as Select Committee which just one more cross for him to demolished his proposals, he carry; but if he does, to change will find a counter-proposal put face of the battleship which, largely the work of Professor according to legend, went down the Liberals, to academics and the like, and also conduct their own policy debates far

learned to do-the Federal when it revives the idea of a The Liberal proposal is, in Reserve Board, for example, wealth tax just at the moment effect, for a much more burden-It is from such sources at the publishes its internal minutes when the Chancellor, acting on some wealth tax than Mr. Healey pointing out that the special tax system, it achieves some of The Treasury is a graveyard I Brittan and call for the moment that sensible ideas are only a few weeks in arrears, behalf of all his officials, dared to contemplate—but its fiscal favour to owner-occupiers the objectives which Mr. David only for those who allow them-Billor's resignation. Mr. to be heard. They are "irrespon- Policy becomes not just less thought he had it decently proceeds, which might now. I lies not in their ability to offset Ennals and Mr. Joel Barnett selves to become buried in its buried. Indeed, to revive the suppose, be put at £700m. interest charges, but in the were seeking in their short, day-to-day affairs.

equirement, for November. EEC Environment Ministers

GENERAL

Treasury

never get round to writing them lower values. up. I find his evidence even more impressive than that of the Professor).

distributing between the haves and the have-nots, or from the and the have-nots, or from the passive to the active, rather than rates and investment disincen- actually means to tackle the passive to the active, rather than lates and investment distincen-from rich to poor, is not a partives—together with the pro- he will not find the necessary

annually, are used to abolish abolition of the tax against lived idea of taxing social bene-the investment income sur-which such charges were fits. charge, imposing a ceiling of originally offset - Schedule A. Incidentally, a radical tax (nowadays) about 60 per cent. A tax on the benefit of owner reform would do at least as on marginal income tax, and ship, which would have a capital much to impress our foreign abolish capital gains tax. Yet base which can be estimated creditors as a considerable reit would still show a gain in very conservatively at £150bn., duction in the borrowing revenue, even apart from the would raise revenue not from requirement. Many of them

putative gains to be made if tax those with a sufficient interest regard our present system as avoidance ceases to be worth- burden to offset it, but from little less than insane. The while. (I might add that a friend those who are really the spoiled revenue burden, as Government of mine in the tax avoidance darlings of the system - owner spokesmen like to point out, is industry, with whom I discussed occupiers who have already not far out of line with that the Pardoe-Sandford proposals, paid off their mortgage, or in many other countries, and said that he hoped I would borrowed long ago at much well below that in Sweden. Now

# Tax credit

ticularly socialist proposal (the ceeds of an owner-occupation ideas in the Labour manifesto. "socialism," comes in the sur- tax would produce about enough nor probably in the Treasury. plus revenue left over for down-revenue to cut tax rates below This agenda could well be ward distribution), but it would the high rates by about 5 per extended — the urgent need do wonders for incentive. i cent. across the board; but they to improve methods of defining One source of taxation which might equally produce enough and of monitoring the money Mr. Powell has long been it produces a non-cumulative felt in becoming Chancellor.

that the Chancellor has acknow-Jedged the fact that the individual burden is nevertheless nearly insupportable, and since he has a well-founded regard A worthwhile wealth tax, re-

the Labour manifesto has would regard as a better alterwhich was put already drooled over is the mative—the tax credit scheme transformation. as soon as public spending accepted CIIUIICIAI

The Chancellor therefore has of statistical series, or of preceding in the continuity of the issues, the Chancellor forward in Mr. Healey's own interpretation and int through to its end. The Chan-want to see them, on the low a wealth of existing study, and cellor might turn here for paid with large family responting administrative regime strained (notably Mrs. Della Nevitt, who thresholds which amounts, it terms, to yet another in taxation, although be presented as a cut.

The Liberals, to academics and the like, and also conduct t ministration. Incidentally, since realise the opportunity he once

# Letters to the Editor

emberment. Either we can West Byfleet, Surrey.
iggling and watch the dision take place, or, alterna-, we can take such measures ity and our national pride. Watt is not only cynical listaken if he believes that opportunist and disastrous From Mr. D. Duff hould receive the slightest

Sir.—This Scott

ered for introduction hout the kingdom. Marlow.

ırm, Willoughby, Warwickshiте

# inorities will

Mr. T. Lloyd Daries. I am writing as an extled the deep feelings raised puestion of devolution by so many of us believe be decisions about to be are so unsatisfactory. tion in the United King-Northern Ireland, where

inster abdicated responsi-to Stormont, whose polithrough blatant neglect

thereby having narrow all, a divisive effect on the all-out to. Their remoteness from affect our present almost overwhelming antaide their interests will our present almost overwhelming affected by the difference difficulties. No one would deny of their algebrate will be duce some form of devolution. If their electorate, will be duce some form of devolution, tant as those of West, giving Scotland and Wales some r but will nevertheless be authority to run their own local point of discontent.

affairs. But is this the time to be sieve that the Celtic fringe fiddling, when all of the trappings wings in Eveloped 4 and of our national survival seem to ieve that the Celtic fringe fiddling, when all of the trappings in England do not of our national survival seem to devolution. We need a be in flames?

central Government in Monty Barak.

our MPs represent our Baydon Cottage, Polders Lanc, our MPs represent our Burgess Hill Sussex.

fuencies as safe years paying the lip service to those in a condescending mannable Labour Party in Wales in Conscrutive Party in Tellef

is taxable. The money diminishes organisations. For me a few and private housing, and the dismore Ian Sproats' who are not cussion on subsidies given to prepared to hide behind comptoneach type of occupier. This is prepared to hide behind comptones and half-baked ideas and a subject which causes consider who are prepared to expose the able confusion due to the compart of the compart of the contract of the compart of the compart of the contract of the compart of the contract of the compart of the

# Political trumpery

poportunist and disastrous From Mr. D. Duff hould receive the slightest ar. It is not about Devolut that David Watt hit the nail on but about separation. It the head when he wrote in be determinedly "Politics Today" on December yed.

It is a fair accusation against the Government that the dauged proper policies to us from the appalling cerned with the dangers to ms we face to-day, then Labour's electoral position if anded Devolution can be ered for introduction hout the kingdom. promoting the better govern-ment of the country."—surely a grim reflection on this bit of political trumpery called Devolu-

> If a referendum comes about and demands plain yes/no answers, one of the questions must be, "Should Scotland not stay as it is and maintain its established place as part of Great Britain?" If this prevails and wins the day, all could then get together, making the "great" mean what it says. D. I. Duff, 62, Hepburn Gardens, St. Andrews, Fife.

# A thundering irrelevance

through blatant neglect farough litarit neglect from Mr. M. Barak.

Throw Mr. M. Barak.

Income after housing costs 1.603 2.327

This calculation does not look at the ability of individuals to find that "devolution is a thundering for he considered whether that "devolution is a thundering for he considered whether as proputation of Scotland that "devolution is a thundering free groundston of Scotland that "devolution is a thundering free proputation of the indication of the ind

annum more out of current intive to work rather than remain come than the local authority unemployed has been eroded still tenant, although approximately further by the recent increase in £400: (say £10,000-25) could be National Insurance benefits. We looked on as a long-term saving all know we cannot tolerate that for the future. In current in situation much longer. We also come terms the private purread that thousands of French-chaser needs to earn an addimen visit our stores to buy our tional £1,100 per annum to end cheap goods. Inevitably, this up with the same income after price unbalance will be corrected. tax and housing costs as the One wonders whether the

council house tenant. -Assumptions Income £3,500 p.a.—married man with two children. House value £12,000.

Private purchaser—£10,000 mortgage—repairs £100 p.a. Council house tenant—£400 p.a. reut. 2-Calculation of income remaining after housing costs

•.				neu
•	Pri	vate	ho	use .
•	purcl	aser	ten	ant
	F	F	.≅	<u>\$</u>
<b>-</b>	_	3.500	_	3.500
Income	1.085	0,000	1.085	. 0,400
Less Marriage allowance			635	
Child allowances	635		009	
Building society in-			_	
terest at 121%	1,225		_	
· · · · · · · · · · · · · · · · · · ·				
	2,945		- 1,720	
				٠.
Taxable income	 555		1,780	
		194		623
Tax at 35%				
		3,306		2,877
Income after tax	4 010	0,000		_,
Building society repayment	Tighta		400	
Rent			200	
Repair costs	100		_	
Interest less tax on £2,000				
deposit invested	140			PPA
Rates	150	1,703	150	550
Income after housing costs		1,603		2,327
THEATHE STATE TANDED				

# Disabled and punished

From Miss F. Lane Fox.

Sir.—Much is talked of the £5

Sir.—Much is talked of the £5

Sir.—Much is talked of the £5

No gain or loss to the indiable it or disabled drivers and passengers but less is said of the fact that those over the age of over in detail, and the adverse of it. Can anyone please explain raised, but surely we must conwhy there is this harsh dissider bold policy changes to ment seek to punish severely dissistant of our net income on consumer goods, then the VAT on his weekly consumer speciding would increase by £3 per week (from £3). No gain or loss to the indiable increase by £3 per week (from £3). No gain or loss to the indiable increase by £3 per week (from £4)

These figures can be picked effects on minority groups can be effects on minority groups can be offects on direct/indirect tax ment seek to punish severely dissistant of our net income on consumer goods, then the VAT on his weekly consumer speciding would increase by £3 per week (from £3). No gain or loss to the indiable increase by £3 per week (from £4). These figures can be picked of the £5 per week (from £4). These figures can be picked of the £5 per week (from £4). These figures can be picked of the £5 per week (from £4). These figures can be picked of the £5 per week (from £4). These figures can be picked of the £5 per week (from £4). These figures can be picked of the £5 per week (from £4). These figures can be picked of the £5 per week (from £5). No gain or loss to the indiable increase by £3 per week (from £5). No gain or loss to the indiable increase by £3. No gain or loss to the indiable increase by £3. No gain or loss to the indiable increase by £3. No gain or loss to the indiable increase by £3. No gain or loss to the indiable increase by £3. No gain or loss to the indiable increase by £3. No gain or loss to the indiable increase by £3. No gain or loss to the indiable increase by £3. No gain or loss to the indiable increase by £3. No gain or loss to the indiable increase by £3. No gain or loss to the indiable increase by ment seek to punish severely dissiructure which has evolved in a abled people for growing older? patchwork fashion and which it could be so, for there is a now threatens our economic bd, both of whom are and precedent; those who draw the recovery majority parties in those From Mr. J. Roullier taxfree invalidity pension lose D. R. Evans. ics. should reflect on the Sir. I have been reading the it at retirement age in exchange "Garlin," Lankhills Road, of their MPs, as should correspondence on the factors for the retirement pension which Winchester, Bants.

or loss.
The effect on the employed in dividual earning £80 per week would be that his IT would be reduced by £3 per week (from £13). As we spend 70 per cent.

## To-day's Events Cabinet meets. Britain due to repay \$1.54bn.

Central Government financial transactions, including borrowing

York, and former chief economics of Industry, of Industrial Relations Order, and former chief economic issues figures of adviser to Department of Industry, of Industrial Relations Order, and Supplementary Benefits (NI), including borrowing ture, "The Credibility of Liberal true, "The Credibility of Liberal Conders," London School of Comment Ministers Economics," London School of Code.

PARLIAMENTARY BUSINESS COMPANY RESULTS

PARLIAMENTARY BUSINESS COMPANY RESULTS

COMPANY RESULTS
on Associated Television Corpora-

Holdings (half-year). Great Universal Stores (half-year). Lloyds central bank standby drawings, questions, Brussels.

Committee on Public Accounts, and Scottish (full year). London but also due to receive \$486m. Professor Alan Peacock, Professand effect of rising prices on Merchant Securities (half-year), from Italy in repayment of shortsor of Economics, University of pensioners.

J. Lyons (half-year). Pegler-Hattersley (half-year). Ransome Hoffmann Pollard (full year). Trafalgar House Investments (full year). United Gas Industries (half-year). Wolverhampton and Dudley Breweries (full year). COMPANY MEETINGS

# The SAA Flying Hotel to Jo'burg.

# This is the Flying Hotel to South Africa.

Our Flying Hotel takes off every evening from Heathrow, bound for Jo-burg. A giant Jumbo 747 Super B, with an interior designed for us to give you the luxury of a grand hotel.

For a start, there are fewer seats in the aircraft than you might expect, so you can stretch your legs in comfort. And - the armchairs were specially designed to give you more comfort.



From the moment you board, a friendly maitre d'hôtel and his thoughtful staff make sure you enjoy your stay.

No less than eight kitchens are busy preparing superb cuisine: you'll be surprised at the range and the memorable wine list.

You can view a big feature film en route...or listen to a choice of six stereo music programmes (IATA regulations require us to make a small charge in Economy Class). We even provide a no-smoking area.



Our Flying Hotel has become a great success with travellers. Our friendly staff really go out of their way to make sure you enjoy your stay with us.

SAA's Flying Hotel: it's the comfortable way to South Africa. And the fastest way: every Monday we fly non-stop. Nobody knows South Africa like SAA, with services to 22 destinations in Southern Africa.

Ask your ABTA travel agent about our Blue Diamond First Class service, or our personalised Economy Class Gold Medallion service. Or contact us.

South African Airways, 251/9 Regent Street, London W1R 7AD. Phone: 01-734 9841 Also at Waterloo Street, Birmingham 021-643 9605. Hope Street, Glasgow 041-221 2932. Peter Street,



# COMPANY NEWS + COMMENT

# LRC first half profit soars by 56.8%

IN THE half year to September 30, 1976, group sales of LRC International expanded by 32.5 per cent. to £42.37m, and pre-tax profits jumped by 36.8 per cent. to £3.77m. Profits for all 1975-76 reached £5.31m.

The directors are confident that the second half will reflect continued growth and performance and the latest and the second half will reflect continued growth and performance.

and they intend to recommend the maximum permitted final dividend. Meanwhile, to reduce disparity with the final, the interim payment is lifted from 1.05p to 1.25p net per 10p share. Half-year

	1976	1975	1973-76
	0063	1000	£000
Group sales	42.570	31,273	65.236
Trading profit	4 679	3,276	7.153
interest payable	911	894	
Profit before tax	3,767	2,402	5,309
Tax	1.765	1.213	2.530
Net profit	1.999	1.190	2.759
Minorities	106	46	75
Extraord, debits	73	_	35
Attributable	1.55	1.144	2.651
Dividends	459	410	1.209
Direct exports	and	01.6	rseas

The second special properties of the properties months and since the corresponding period derived more than the sum of the first half year (specific period) derived more than the sum of the source, the growth trend must inevitably slacken. However, the wide product base which the group has built over the last couple of years must make LRC one of the most solidly-based companies in the damestic goods market. A full year crofit of around £6½m should he within reach this year (for an overall growth of 23 per cent.)

The directors and the subsequent increases in demand. Sales for the first half year (specific period) and the tax charge was £9.57m., and the tax charge was £9.57m. and the tax charge was £9.57m. and the tax charge was £9.57m. The directors are \$9.57m. and the tax charge was £9.57m. The directors are \$9.57m. and the tax charge was £9.57m. and the tax charge was £9.57m. The directors are \$9.57m. and the tax charge was £9.57m. The directors are \$9.57m. and the tax charge was £9.57m. and the tax charge was covering a maximum dividend of expansion.

If per cent. (at 49p) more than The directors add that the de-

# Centreway

Net premiums written:

Investment income Underwriting profit:

Less: Taxation...

Fire, accident, marine and aviation .....

Profit before taxation.....

Fire, accident, marine and aviation......

Less expenses not charged to other accounts \_\_\_\_\_

claims paid and provided for totalling £1.2 million.

£16,161,000 (1975 - £11,775,000).

**NEW LONG-TERM BUSINESS** 

New annuities per annum......

New annual premiums .....

New sums assured ....

New single premiums

DIVIDENDS ANNOUNCED

	Date		etai Totai
Cù	rrent of	sponding f	or last
		t div. 30	ear year
		•	- 4,3
Armitage Shanksint.			10
Brownieeint	0.5 Jan. 12		- 135
	🗜 5 April 1		.5 0.2
Centreway Secsint.	5.38 Jan. 14		- 9.83(a) (
Frederick Cooper	).2 Feb, 4	0.65 0.	4(c) 1.06
Deritend	3. Mar. 3	3 –	
Eng. Card. Clothingint	Jan.31	l 0.8 –	- 2.38
Frederick W. Evans	).72 Feb. 2:	3 0.62 1.	.32 1.2
General Electricint.	LS2 March	31 1.65	_ 3,27 (
Hanson Trust:	3.13 Feb. <del>1</del>	2.73 5.	.63 5.12
LRC Intlint. 1	25(b) April :	l 1.05 -	- 3,09
M and G. Second Dual int.			-(d) 2.88
Pilkington Brosint.	i.12 Feb. 3		- · 9.53
Progressive Securities int.	).75 Jan. 3		- 25 '
Russell Bros. (Paddington)			•
int. (	).75 Jan. 29	3 0.75 -	- 3.54
Victoria Carpetint.	).44 Feb. 24	. 0.44	- 1.41
Wagon Industrialint. 2	.5(b) March		- 6.19
J. W. Wassallint. (	.2` Jaп. 12		- 0.2
Dividends shown pence per			hoteta esive
Dividends shown being per :			

Recovery at the new companies. This, with the new companies being developed not having reached the profitable stage, has resulted in the decrease in pre-tax profit.

Securities recovered from 574,000 for the half year to E217,000 for the half year to E218,000, against £17,000, from associates. Turnover rose from £2,12m. to £2,48m.

Comment

Comment

Stamping's interim profits of Centreway Securities recovered from 574,000 to £350,000. Profit attributable to shareholders advanced that last year to £350,000. An, analysis of attributable of attributable divisions, aluminium castings and brass valves, have not yet broken even; general engineering continued to bump along the bottom; and, overall, the factories were working at only 60 per cent.

deferred: increased from £61,000

to £31000 and foreign tax from £431,000 to £350,000. Profit attributable to shareholders advanced the second half is unlikely to repeat last year's 51 per cent. jump; exports are only creeping up, with the chance of omitted): U.K. £74 (£55): Europe (against 21 per cent last year), other than U.K. £118 (£60); as a result of Middle East orders. Meanwhile, the wagon regair and foreign tax from £431,000 to £350,000. Profit attributable to shareholders advanced cent, but the second half is unlikely to repeat last year's 51 per cent. jump; exports are only omitted): U.K. £74 (£55): Europe (against 21 per cent last year), other than U.K. £118 (£60); as a result of Middle East orders. Meanwhile, the wagon regair and India £158 (£1371).

The first-half profits at Wagon to £31,000 to £350,000. Profit attributable to shareholders advanced cent, but the second half is unlikely to repeat last year's 51 per cent. jump; exports are only omitted): U.K. £74 (£55): Europe (against 21 per cent last year), other than U.K. £118 (£60); as a result of Middle East orders. Meanwhile, the wagon regair and India £158 (£1371).

The first-half profits at Wagon to £31,000 to £350,000. Profit particles advanced to £1,000 to £350,000. Profit at from associates. Turnover rose from £2.12m. to £2.46m.

After tax up from £36,000 to capacity. Finally, there was an from 4p to 12p per 50p share. The picture halfway raised from 4.395p to 5.375p per through the second half, however, Last year's total was equal to 9.83p paid from pre-tax profits of £384.376.

bottom; and, overall, the factories were working at only 60 per cent. The figures exclude extraordinary credits of £424,000 (£78,000). The figures exclude extraordinary credit

**PHOENIX** 

ASSURANCE COMPANY LIMITED

9 months

to 30.9.76

242,403

22,037

1,277

17,080

13.17p

£m

Interim Statement

The following are the estimated and unaudited results of the Phoenix group of companies for the

nine months ended 30th September 1976 with the comparative figures for the corresponding

period in 1975 and actual results for the full year 1975. It is again emphasised that interim figures

Note: Overseas currency transactions have been converted at rates of exchange appropriate to the periods in question. In converting US dollar transactions for the 9 months to 30th September

1976 a rate of \$1.67 has been used (\$2.04 for the 9 months to 30th September 1975 and \$2.02

United Kingdom fire and accident underwriting shows a small loss resulting from subsidence

Aloss of £4,825,000 (1975 - £2,135,000) is included from the United States reflecting an

Investment income increased from £16,758,000 to £22,037,000. The pre-tax profit is

operating ratio of 108.3 (104.5). The figures have been adversely affected by a reassessme

claims reserves which is continuing but the future impact is expected to be less severe.

Canada has earned a profit. Australian results have improved but still show a loss.

**ESTIMATED RESULTS TO 30th SEPTEMBER 1976** 

cannot be taken as a reliable guide to results for the full year.

43p to 6p per 25p share. From trading results to date

and the current position of the order books the directors estimate that the second half profits should show some improvement

on the first.

The net interim dividend is intrading profit 1156.75 1.977.08 creased from 0.8p to 1p per share, interest receivable 186.16 9.31 absorbing £57.000 (£46.000). In interest payable 53.45 72.87 the year to March 31, 1976 the Toxation 642.17 £25.385 1.004.792 tax profit of £1.546.031.

U.K. tax, most of which will be deferred; increased from £61.000 B COMMENT 19.851.000 and foreign tax from The first-half perfect at March 19.551.000 and foreign tax from The first-half perfect at March 19.551.000

9 months

to 30.9.75

£.000

191,918

16,758

-5.450

1,089

12.397

.11,775

3.951

1,544

6.280

1213p

£m

Year

1975

£,000

245,487

24,342

---7,378

1,703

18,667

18,202

5,058

2,016

11,128

20.80p

£m

961

10.0

1.8

465

Substantially but margins have been improved and Sterling's fall has uprained the overses contribution. The recovery on the Lord has uprained the overses contribution. The recovery on the Lord has uprained the overses contribution. The recovery on the Lord has uprained the overses contribution. The recovery on the Lord has the the plunge for growth. In a succession of deals in the was this area when his or a plant it was this area when his or the overset his ord his area when his ord he considered attention is as much on the big share holdings on the trading outlook Carello as the expension of the Vik hotels and better to changel the carello as considering as built up its stake from 14.4 per cent. In July its of the carello as the carello as considering as built up its stake from 14.4 per cent. In July its of the carello as the carello as considering as built up its stake from 14.4 per cent. In July its of the carello as the carello as considering as built up its stake from 14.4 per cent. In July its of the carello as the carello as considering as built up its stake from 14.4 per cent. In July its of the carello as the carello as considering as built up its stake from 14.4 per cent. In July its of the carello as the carello as considering as built up its stake from 14.4 per cent. In July its of the carello as the carello as considering as built up its of the carello as the carello as considering as the carello as considering as the carello as c

English
Card tops

In the directors say that while the group's extensive product range provides a stabilising influence, certain activities are now being affected by the restriction of expenditure, at national and local government level, which makes it unlikely that results for second half will equal those of the same period in 1975-76.

The directors say that while the group's extensive product range provides a stabilising influence, certain activities are now being affected by the restriction of expenditure, at national and local government level, which makes it unlikely that results for second half will equal those of the same period in 1975-76.

The first half profit attributable to Ordinary holders emerges at after £50,134, against £1532, 37 compared with £460,392 and earnings per 25p share are shown at 1.4p (0.28p of the improvement the need from 2.1p to 2.5p net. This is to the improvement the need from 2.1p to 2.5p net. This is to

from 2.1p to 2.5p net. This is to reduce disparity and it is intended at least to mantain the current year's total at 6.194p.	the fur an
First Xall 1976-77 1975-79 E E	fo

31, 1976. The shares had fallen ip to 181p before suspension. The Board, headed by Mr. Herbert Towning, said yesterday that the loss together with capital expenditure incurred had imposed

reorganisation of the group— the half year to August 31, 1976, since the year end steps have Turnover expanded from £0.35m, been taken to restore profitability to £0.61m. There is a tax charge and to secure finance on a longer of £3,335 compared with a credit term basis—the shares have been of £4,000.

# Trading profit of Edinburgh-based house furnishers James Grant and Co. (East) for the nine months to October 31, 1976, was 5340,200 compared with £309,700, after taking account of deferred service charges but before tax

Sales during November are in state, and providing no adverse trading conditions are encountered in December and January the Tax took £11,584 (£53,415). (£46,603).

An unchanged interim dividend of 1.75 per cent. will be paid on December 14

ABERCOM INVEST.

Abercom Investments is return. of 1.75 per cent. will be paid on December 14.

The company is private and has close "status.

Abercom Investments is returning to its former practice of declaring the interim dividend in February, together with the pub-

# RESULTS AND ACCOUNTS IN BRIEF

J. Grant sees

satisfactory

service charges but before tax.

result for the year should be satis-

result

December 14.

RESULTS AND ACCOUNTS IN BRIEF

LONDON CREMATION COMPANY—
Pre-tax profit for six months to September 30. 1976. 120.023 profit for six months to September 30. 1976. 120.023 profit for six months to September 31. MICHARMOS AND LOW-MEDS—Second Conditions. To minimate the group's blende and the six months of the six month

# TURNOVER FOR the year to August 31, 1978 of Duple International rose from £9.6m. to £11.64m. and pre-tax profits recovered from £256,000 to £901.000 after £50,434, against £153,888 for the first half. Full year earning's are shown at 1.4p (0.26p) per 30 share.

Victoria

Victoria

Victoria

Victoria

Victoria

Victoria

Carpet

The directors say that despite the improvement the need for further consolidation remains and again there is to be no dividend. The last payment was 0.75p net corrected in the improvement was 0.75p net for 1972-76.

The directors say that despite the improvement the need for further consolidation remains and again there is to be no dividend to correct the last payment was 0.75p net corrected in the company is to pay an interim dividend is 0.5p, meaning are up from 25p share, and the company is to pay an interim dividend is 0.5p, meaning that the final dividend is 0.5p, meaning that the final dividend is 0.5p, meaning that the pass (250). Dackaging is fine to 1972-76.

Turnover 10.589 m. November 9.

An analysis of 2500 condended for the first time. The company is to pay an interim dividend is 0.5p, meaning are up from 25p share, and the company is to pay an interim dividend is 0.5p, meaning are up from 25p share. The director capitler that they find the company is to pay an interim dividend is 0.5p, meaning are up from 25p share, and dividend is 0.5p, meaning are up from 25p share. The director capitler that they will never a substitute to 1570 part of 1500 part of 1

expenditure incurred had imposed strains on the group's working capital.

Pending details of a proposed reorganisation of the group—

Shopfitting specialists and strains and contractors Russell file company has deliberately redundant. This is the company has deliberately redundant at lower levels of the pre-tax profits of £9,575 for A continuation of this policy. The direct labour for the direct labour for the company has deliberately redundant. This is the direct labour for the company has deliberately redundant. This is the direct labour for the company has deliberately redundant. This is the direct labour for the company has deliberately redundant. This is the company has deliberately redundant. This is the company has deliberately redundant. The company has deliberate

been taken to restore profitability and to secure finance on a longer term basis—the shares have been temporarily suspended.

In June, 1975 Hazlewoods raised over £60,000 by a rights issue at 25p a share.

Collars Croup

The interim dividend is kept to feeling of £4,000.

The interim dividend is kept to sell house; and the financial possiblity he adds.

The directors say that prospects are dependent on orders being obtained at economic levels and the financial possiblity he adds.

There has been an increased trading pattern, he adds.

There has been an increased trading pattern, he adds.

The financial possiblity increased trading pattern, he adds.

There has been an increased trading pattern, he adds.

The financial possiblity increased trading pattern, he adds.

The financial possiblity increased trading pattern, he adds.

The financial possiblity increased trading contains to sell house; and the should ensure con ability he adds.

The financial possiblity increased trading pattern, he adds.

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There has been an increased trading pattern, he adds.

There has been an increased trading pattern, he adds.

There has been an increased trading pattern, he adds.

Ther

obtained at economic levels and turnover and of the cost of stock the receipt of orders is, in turn, replacement, but the company has related to business confidence continued to apply a firm control which at present is sadly lacking.

Pre-tax profit of Collars Group for the 26 weeks to September pany on August 28, 1976 but has Graham.

30, 1976, was £22,276 against rejoined and has been responded a director.

5.58,821, after depreciation and renewals of fixed assets £58,347.

6.53,821, after depreciation and renewals of fixed assets £58,347.

6.53,821, after depreciation and renewals of fixed assets £58,347.

6.53,821, after depreciation and renewals of fixed assets £58,347.

LONG TAP The prospectus is published to-day in connection with the latest long tap issue. The issue of £500m of 154 per cent. Treasury Loan 1998 at £99 per cent. Is payable in full on application and the list of applications conserved. the list of applications opens and closes to-day.

111

TIMBER MERCHANTS Brownles and Co. more than doubled pre-tax profit in the 26 weeks to September 25, 1876, from £385,000 the year to Full (for 24 weeks) to £316,000. £1.18m. (£1.22m) to Full (£

Mucklow Illia CT

the direct labour for redundant. This i

Nir. Jothan Muckle together with the increasing demand received for the require

told.
The realigation t

investment compar tinuing, resulting surplus of £517,361

As reported on is 5.9613p (5.494p) share.

Very good'

The affairs of M.Y. Dart are in after the AGM and a satisfactory shape, and prospects

Share

Mr. Jothan Min relinquish the city favour of Mr. Aske a satisfactory shape, and prospects

December 31 at M.

0.01 **114** 

# UKO Internation Limited

M.Y. Dart

prospect -

# 27% RISE IN HALF YEAR PROFIT **INTERIM DIVIDEND UP 90%**

Craest stoes \* Group pre-tax profit for half year ended 30th September 1976 £1,802,000 an increase of 27%.

\* Group Sales advanced 20% to £16,190,000. Profit after tax and minority interests £897,000, an increase of 32%.

\* The Group continues to make satisfactory progress despite unfavourable

economic circumstances. \* The Directors consider the half yearly results to be consistent with the profi forecast of £4.1m for the full year, an increase of more than 24% over the previous year.

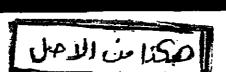
\* The Treasury has consented to payment of total dividends of 8.0p per share in respect of the current financial year (1975/76 – 4.2p). An interim divider of 2.67p per share has been declared payable February 11th, 1977, comparwith 1.4p per share in the previous year - a rise of 90%.

\* Directors intend to recommend a final dividend of 5.33p per share. Total distributions for the year will correspond with the published forecast.

\* Main increases in ophthalmic profits have come once again from the home market mass manufacturing companies, which are continuing to receive the benefits of recent substantial investments in new production plant.

\* Sales and profits of the Still Group, which supplies a wide range of kitchen equipment to the hotel and catering trades, increased sharply compared wit the corresponding period of the previous year.

Europe's largest manufacturer of ophthalmic glass lenses and a leading supplier of spectacle frames



However, any benefits from these

position

The Financial Times Thursday December 9 1976

# Pilkington turns in £27m. in first six months

in third quarter

Ex takes £6.93m. (£3.95m.) and replies

m profits totalled £1.25m.
inst £1.09m. Expenses not rged to other accounts were 2m. (£0.62m.).

RECENT ISSUES

LOWING THE second half of extraordinary items of £1.83m. relates to pre-commissioning costs of this major investment. In october the glass fibre wool plant at the new works at Pentyfelin, teers has turned in a pre-tax at the new works at Pentyfelin, teers has turned in a pre-tax at the new works at Pentyfelin, teers has turned in a pre-tax at the new works at Pentyfelin, teers has turned in a pre-tax at the new works at Pentyfelin, teers has turned in a pre-tax at the new works at Pentyfelin, teers has turned in a pre-tax at the new works at Pentyfelin, teers has turned in a pre-tax at the new works at Pentyfelin, teers has turned in a pre-tax at the new works at Pentyfelin, teers has turned in a pre-tax at the new works at Pentyfelin, teers have been to contribution but the other major, worseas companies should again show the works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at Pentyfelin, teers have been to the pre-tax at the new works at P

Cornercroft

The Provident Life Association of London has announced its

Closing Price

Han.

17µm + 11 440 + 25 20 + 21 15 51 ----

+25 +21;

not constitute any particular of London has amounced its d. So though the profits may bonus rates for 1976, as usual the elow expectations, the fourth first life company to do so.

The reversionary bonus rate on a stimates are pitched around the compound bonus series is areas of 125m. pre-tax lifted to 24.25 per cent. of the

EQUITIES

**FIXED INTEREST STOCKS** 

"RIGHTS" OFFERS

4 Asson Engineering ...
275 Hensen Rul Prop.
2 Chloride Graup. ...
11th Tray Executive ...
10 Fairball Lowen ...
101 Howster Accident ...
159 Setting: Bank of Aus.
159 Setting: Bank of Aus.
150 Western Huning ...

1212	1115	Sever Water 97 Red	Pred	1982	1216			
239	297	Gutaverken AB 82, Guar, Notes 1982	599					
248	252	252	252	252	252			
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# The secondary of the contract of the contract

Phoenix Assurance slows

In third quarter

The United Kingdom Provident in the special of Agriproducts: sales U.S. files. 34m. (20.88m.), U.K. fil. 05m (25.75,000).

There in me months pre-tax profits against £18.2, after a nine months' sum assured and existing bonuses from £4.0 per cent. in 1975. On the six month stage the expan a was one of £4.9m. The prospective is increased to £4.65 per cent. of the sum assured to the sum assured to £4.65 per cent. of the sum assured to £4.65 per cent. of the sum assured to £4.65 per cent. of the sum assured from £4.00 per to the sum assured from £4.00 per t

ness fund is fixed at \$3.50 per material and has accordingly been cent against \$3.25 per cent in the construction equipment 1975.

The construction equipment Many companies are now pro-and building material companies viding pensions for directors produced the major part of the through a separate scheme from increase with profits more than the main company pension scheme. doubling to \$3.42m..(£2.63m). It enables much more flexible Growth in the U.S. continues benefits to be paid to such persons apace, members are told. Before with a much shorter qualifying

# GEC halftime profit jumps to £120m.

AN ADVANCE of £32.6m. to £119.8m. in group pre-tax profit is reported by the General Electric BOARD MEETINGS

BOARD MEETINGS

reported by the General Ricctric
Company for the six months ended
September 30, 1976, on sales
fifth ahead at 1963m.

Despite the slackening in de
mand for some products in the
U.K. and in some overseas countries, there has been growth in a
number of product fields, the
directors state. Outstanding group
orders at September 30 were 15
per cent. up on the previous year.

The half year profit includes
from fi0.5m. to fi5.5m. but is
after providing fis.7m. (£29m.)

The half year profits of the
British Aircraft Corporation to
that covered by the Secretary of
State, and the results for the half
year have been restated to give
effect to this.

The half year balance attribut
The balf year balance attribut
The product fields, the official micesties are notified to the Stock meetings to the stock prevents are not avail, on the last ten months, The current feed in the last ten months, The current feed in the sub-divinions of the sub-divideds coopered are red in the last ten months, The current fe

effect to this.

The half year balance attributable to Ordinary holders emerges Doranakande Rubbar Estates ... Dec. 23 at 556.8m. (£41.1m.) and earnings Ewer (George) ... Dec. 16 per 25p share are 10.35p (7.48p). United British Securities ... Dec. 14 from 1.65p to 1.82p net—the total for 1975-76 was 3.263p paid from profits of £907m.

The half year balance attributable interimed in the control of \$1000 per 10 pe

Pre-tax profit of Birmingham Frederick Cooper has been en. £1.72m. £6.3m. decrease)—at June Mint for the half year to Septem- gaged in an intensive slimming 26 (the figure was £3.55m. ber 30, 1976, was £226,000 and not operation recently, hence the (£1.84m.). Stocks appeared at £266,000 as stated yesterday.

BIRMINGHAM MINT • comment

FUTURE DATES

in sales in the last quarter.
There was a net increase in bank loans and overdrafts

# SATISFACTORY RESULTS

Points from the Statement by the Chairman, Mr. Frank Webster,

IN A DIFFICULT YEAR

- Year ended 30th June, 1976. Profit before tax of £944,000 within 10% of last year's record profit.
- New manufacturing investment of over £400,000.
- Strenuous efforts being made to increase exports.
- Revaluation of Industrial Estate reveals a surplus of over £1 m.
- Rental Income up by 50%.

# **ELECO HOLDINGS LIMITED**



# As takes \$530m. (23.95m.) and profit is \$1.72m. (89.25m.) and in a company pensions from the unit company pensions scheme. Dif. 3m. Hartwell, chairman of the produced the major part of the increase with profits more through a separate scheme from produced the major part of the increase with profits more through a separate scheme from produced the major part of the increase with profits more through a separate scheme from produced the major part of the increase with profits more through a separate scheme from produced the major part of the increase with profits more through a separate scheme from produced in early part of the increase with profits more through a separate scheme from produced in space, members are told eabling to \$1.42m. (\$1.92m.). When, I hartwell, writes that the same increase with profits more through a sparate scheme from produced in space, members are told eabling to \$1.42m. (\$1.92m.). When, I hartwell, writes that the main parket, produced an excellent stream of \$1.90m. (\$1.90m.) and the Board intends to increase the space of the main company pension scheme. \*\*Secondat.\*\* In more difficult and the Board intends to increase the space of t Regional Pensions Seminars

The new State pension scheme is due to start in April 1978. This heralds the start of a new system under which every employed person can look forward to two pensions — an earnings-related pension as well as a basic state pension.

This raises a number of fundamental and searching questions on which your clients will be seeking

What are the reasons for contracting out of the earnings-related scheme?

What are the reasons for contracting in?

restraint policy?

What consultations must employers have with their employees? .

How is pensions negotiation affected by the pay

When do decisions have to be taken?

What alternative schemes are available?

The answers to these and many more questions will be given at special regional seminars to be field by Crown Life Pensions Limited. Crown Life has analysed the problem in depth and developed a simple, but comprehensive, audio-visual presentation of the main issues involved. Each seminar will be chaired by Cliff Michelmore.

The seminars will be held in leading regional centres during January and February, 1977.

Each seminar will start at 11.00 and finish at 12.30 and there will then be a buffet lunch and drinks. If you would like to attend the seminar in your area, please complete and return the coupon.

Insurance Brokers

☐ Accountants Solicitors

The seminars will be held:

Purcell Room, Festival Halls - Tuesday 18th January

Albany Hotel - Wednesday 26th January

Dragonara Hotel - Wednesday 2nd February Wembley Wembley Conference Centre - Wednesday 9th February

Metropole ''otel, National Exhibition Centre -Wednesday 16th February

Manchester The Post House - Thursday 24th February

# Regional Pensions Seminars

J. J. Bond Crown Life Pensions Limited N L A Tower Addiscombe Road



FT/RPS

Please reserve a place for me at your Regional Pensions Seminar

Croydon CR9 6AU

n	on	
understand that you will confirm	n my reservation in due course.	
Name	Company	
Address		

F.P. 7.1

Dates High; Low

tenanciation date chirally last day for dealing free of stamp duty. a Placine to public. It females based on prospectus estimate. A Divident rate paid of the on part emitted, effort based on devident on this expital. It is proposed in the control of the control

THE BOARD of Sime Darby Hold. day-to-day conduct of the comlings has put forward new proposals in the hope of resolving the Board.

Turnover for the year was up announced in March when a forefrom £1.01m. to £1.21m., and tax cast for the full year would be 
took £106,326 (£55,801).

Mr. Manson felt confident that 
sals follows abortive negotiations
als follows abortive negotiations

not been agreed with Pernas and its advisers, Rothputra Nominees. The scheme, which will be put to shareholders for a poll vote postponed from to-morrow until December 30, would involve the placing on the Board of the four British directors whose reselection Corporation of Singapore and its associates would not participate in the poll which had been placing on the Board of the four British directors whose reselection associates would not participate in the poll which had been placing on the Board of the four accounts and its associates would not participate in the poll which had been placing on the Board of the four accounts and its associates would not participate in the poll which had been placing on the Board of the four accounts and its associates would not participate in the poll which had been placed for to-morrow. British directors whose re-election has been opposed by Rothputra and also the three leading Asian personalities whose election has been proposed by Rothputra. In addition, the Board proposes to select and invite for appointment

result would be a majority of non-executive directors on the Board, fully representing interests within the ASEAN region, while key executives responsible for the proposed.

the Overseas Chinese Banking Corporation of Singapore and its

# F. W. Evans rise-scrip proposed

as a non-executive director one more person of international standing and repute to fill the 13th place on the Board.

As foreshadowed in Monday's Financial Times, Mr. Jim Bywater, Sime's chairman, said he was will-standing the standard of the standard from fill-1862 to 199,884. The directors state that

# owned Pernas, a considerable shareholder. The revised plan, which envisages an increase in the size of the Board from 12 to 15, has not been agreed with Pernas and its advisers. Rotheron 12 to 15, has not been agreed with Pernas and its advisers. Rotheron 12 to 15, has not been agreed with Pernas and its advisers. Rotheron 12 to 15, has announced it has no taken between the new proposals in which sides in which sine's advisers. Kleinwort Benson, put forward several proposals not acceptable to Pernas. Before the revised plan was announced it has no taken between the two sides in which sine's advisers. Kleinwort Benson, put forward several proposals not acceptable to Pernas.

less than £3.5m. forecast in the annual report, chairman Mr. Louis Manson told the annual meeting yesterday.

All divisions (packaging, engineering, fashion and leisure) had performed better to date than in the corresponding period last year. The improvement was particularly significant engineering and packaging. In view of the emergency Bud-

Union Corporation Group

**Gold Mines** 

Points made in the Statements by the Chairmen Mr. E. Pavitt and Mr. L. W. P. van den Bosch

Fabrication demand for gold shows strong support at lower price levels.

\* Distributable profits cut by increases in taxation surcharge and loan levy.

\* Considerable re-organisation needed to maintain production and minimise

\* Improved training and better utilisation of labour force most likely means

\* Wages and amenities for black labour again improved.

cost increases when 11 shift fortnight is introduced in 1977.

Mr. Manson felt confident that the group's capital investment programme, new product develop-ments and export growth would ensure its steadily increasing pro-fitability.

# Hall & Earl confirms forecast

REPORTING pre-tax profits of 2227,286 for the half-year to September 30, 1976, compared with £265,262, the directors of fabric and garment manufacturers Hall in and Earl confirm their forecast of full-year profits not less than last year's £621,000,

Financial Times, Mr. Jim Bywater, Sime's chairman, said he was will-sing to resign the chairmanship if that would help a compromise to be accepted.

Should the present proposals be approved, the Board says, the chairman in November they stated that, subject to approved, the Board says, the provided a record output.

The final dividend of 0.724p net company's activities, it was anti-crossept level of nil (£27,200) and minorities of per 10p share lifts the total from profitability would continue \$2,000 (£770). Stated earnings

**BIDS AND DEALS** 

# More Govt. aid for profit slip

new group has lost about £0.6m. —and borrowings of 57.3m.
(breaching its limits on 52.2m.
of loans with the Government) which have since increased to

over £9m. In a letter to shareholders Dr. Michael Cole, the chairman of CIC, explains that there was a significant sales shortfall in the scientific instrument division, in

profitability would continue £2,000 (£770). Stated earnings Dr. Cole warns that a further throughout the financial year. fell from 1.06p to 0.9p per 5p loss is likely in the current year because a new middle priced

minority

The directors are that flaring the scond quarter frading case significant sales shortfall in the scientific instrument division, in the scientific instrument division, in the scientific instrument division, in the authorities in Malaysia about instances on the authorities in Malaysia about ingestions of difficulties with certain products and subpress of lectured products and subpress of lectured products and subpress of lectured problems.

The cole warms that a further observed the least of lectured problems which confided group, because of lectured problems which confided group, because of lectured problems.

The cole warms that a further observed the least of lectured problems in the Harrisons and Crossfeld group, because of loss is likely in the current year increased in the confideration of the confider

## DUNFORD AND ELLIOTT

-Mr. Frank Welsh, chairman of Mr. Frank Welsh, chairman of Dunford and Elliott has written to shareholders informing them that Johnson and Firth Brown has obtained a great deal of confidential information about the company. While it is not practicable or possible to give shareholders all of this information, which is very detailed and could which is very detailed and could be of advantage to competitors, he will write again as soon as possible to disclose as much as

# Worry over Golden Hope minority

larly marked because holdings in Golden Hope by the other two of the three sisters—London Asiatic Rubber and Produce, and Pataling Rubber Estates-are not expected

It is believed that quarters close to Golden Hope and its prospective partners, have represented to the Malaysian authorities that if would be unfortunate if the scheme ran into problems.

Hutchison International ha he can.

He will also give the reasons per cent of the capital of A. S. for rejecting JFB's offer as soon Watson and Company which was as the Board has ad an oppor previously a Hutchison associate; tunity of considering the offer in the company's 1975 annual document in detail with its report, Hutchison's shareholding was shown as 38 per cent

# Armitage Shan

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The Board is of Armitage Shanks Group ment market and photology to the confident? The interim dividend is held at not particularly promise a reasonable first half.

In a merger backed by £4 m. of that the offer is "opportunistig."

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In a merger backed by £4 m. of that the offer is "fully confident is held at not particularly promise a reasonable first half.

In a merger backed by £4 m. of that the offer is "fully confident is held at not particularly to p

is little cushion outside.

1976 1871 1872 76 find much comfort after the later later find much comfort after find much comfort after find much comfort after later late SUITS Boar

consider Sin The directors say that during the second quarter trading can. Hugh's future ditions in the U.K. deteriorated

CURAÇÃO DEPOSITARY RECEIPTS OF ORDINARY SHARES

# SANYO ELECTRIC GO. LTD

With reference to Amitte XIV, par. 2 of the Deposit A governing the issuance of the above-mentioned CDRs, th signed announce the appointment of Norary G. C. A. Smet of Willemstad, Conação N.A., 23 "third party " as refer the Deposit Agréement, to secceed A. A. G. Smeets, LL.M., Notary at Willemstad, Caração N.A.

# BANK MEES & HOPE NV

Amsterdam. 3rd Dacember, 1976.

# Results for the year ended 30th September 1976 (compared with results for previous year)

Name of Company	Tons	Gold	Net	Dividends	Ore F	Reserves
,	Milled	produced·	Profit	cents per	Tons	Value
	'000	Kg	R'000	share	'000	gms/ton
Bracken	<b>1,018</b>	<b>7,687</b>	5, <b>738</b>	35*	1,700	9.3
	(1,018)	(8,144)	(7,662)	(52)	(1,700)	(10.0)
Kinross	<b>1,494</b> (1,540)	. <b>11,122</b> (10,935)	12,752 (14,043)	<b>32</b> (54)	<b>5,300</b> (6,500)	<b>9.3</b> (9.8)
Leslie	1,230	<b>5,677</b>	<b>2,479</b>	<b>14†</b>	2,300	7.0
	(1,250)	(5,938)	(4,083)	(28*)	(3,000)	(7.2)
St. Helena	2,260	26,052	34,828	170	9,300	14.8
Winkelhaak	(2,246)	. (25,382)	(30,084)	.(250)	(11,000)	(14.5)
	2,015	15,416	11,667	76	6,700	9.4
	(2,025)	(14,784)	(13,579)	(108)	(7,800)	(9.3)

Ore reserves shown are those calculated at a gold price of R3,500 per kilogram. (U.S. \$125 per ounce)

\* Includes 10 cants capital repayment † Includes 5 cents capital repayment

# **Kinross Mines Limited**

Present plans show that No. 2 shaft will be commissioned in the first quarter of the 1977 financial year. Expenditure related to the shaft has amounted to R20 million. The ore reserves are somewhat lower than previous estimates reflecting the higher pay limit and also the fact that development has moved out of the richer central shoot. Higher values are anticipated once development from No. 2 shaft gets underway thus adding considerably to the life of the mine.

for increasing productivity.

# Winkelhaak Mines Limited

Five of the seven milling units were completely overhauled resulting in greater efficiency. No. 2 sub-inclined shaft is now operational to 21 level. The major portion of the development has been advanced in the northern block of the lease area between 19 and 22 levels. Values above 21 level continue to be encouraging. Although the reserves have fallen as a result of the higher pay limit there are still large areas under option yet to be developed. Winkelhaak therefore still has a long life. However, should gold continue to fluctuate below \$130 per ounce present profit margins will be difficult to achieve.

# **Bracken Mines Limited**

Poor values continued to be exposed and it is anticipated that further development will not make any significant contribution to ore reserves. At the lower gold prices and taking account of poor development and continued increases in costs we have estimated that the mine will continue in production for approximately three years.

# **Leslie Gold Mines Limited**

Despite intensive efforts to control costs the narrowing margin of profit has led to reduced ore reserves. At current gold prices and taking account of the low development values the life of the mine is estimated at two to three years. Consideration is being given to applying for State assistance which could tide the mine over a period of depressed gold prices and result in an extension of its profitable life.

# St. Helena Gold Mines Limited

had been spent at the financial year end) should be fully operational by the middle of 1977 and result in greater efficiency. With the lower gold price and increased costs ore reserves, although adequate, are considerably lower than previous estimates. Moreover much of the central richer areas of the mine have been worked out and operations are moving into lower grade areas. Subject to labour availability an increased development rate is planned.

# **Unisel Gold Mines Limited**

The programme is proceeding well although some weeks behind schedule. Ore should be fed to full production in 1979. However, the possibility cannot be ignored of delays due to underground of Unisel's requirements.

The continued high rate of inflation together with certain necessary additions and design changes have caused a considerable increase in capital estimates. The revised cost of some R61 million excludes certain items which have been postponed and will be financed out of profits; these items have been estimated at approximately R9 million if not too long delayed. Loan requirements have increased from R9.5 million to R28 million in addition to the State loan of R7.5 million which was arranged prior to the prospectus. A loan of R2.5 million has already.... been granted by the National Finance Corporation; it is proposed that the balance will be raised largely from banks.

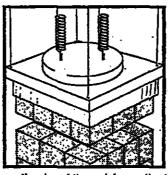
Copies of the full reports of the gold mining

The new reduction plant (on which R18,977,000

the mill during the last quarter of 1978 building up to water and strata problems. The new reduction works being built by St. Helena will be available well ahead

companies (all of which are incorporated in the Republic of South Africa) for the year ending... 30th September 1976 are available from the London Secretaries, Union Corporation (U.K.) Limited, 95 Gresham Street, London, EC2V 7BS.

# **Hour ways to** III I PI OVE YOU I I I COU Y

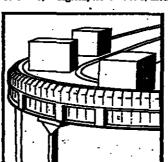


Palletising

Major development in pallet forming. Handling six or more product lines at once.

The exclusive feature of the Marryat Multistak palletiser is a suction-head. The machine accepts tier loads from as many as six production lines, in sequence, assembles them in the correct pattern and the

suction-head then picks up the tiers and loads them onto the appropriate pallet. Fully programmable, it can deal with a variety of sizes, weights, flow-rates, and stacking patterns.



Way 2

Conveying Transnorm - the world's most advanced conveyor system Transnorm is designed for the modern factory it meets,

in detail, the demands of

operating conditions today.

Here are a few of its Flexibility. Transnorm is of modular construction. Every last part fits into the standard system. This means that when you change your factory layout you can change the conveyor system

at the same time, quickly and easily. You can extend, re-route or chop it. You can even dismantile it and reassemble it elsewhere in an entirely different form. High specification. The modular construction enables us to achieve economies of production. This is reflected in the high specification of all Transnorm components. For instance, all parts

except the legs and frames are zinc plated. A rubber covering is bonded on to a glass-reinforced plastic drive roller, mounted on a stainless steel shaft. Power consumption. Because of the low friction co-efficient

of its belt, Transnorm operates on up to 50% less power than Comprehensive accessories. The Transnorm system incorporates an exhaustive range of standard accessories so that when your installation has to be adapted to new situations you

Ex-Stock deliveries. All parts for the straight conveyors in the Transnorm range are available ex-stock. The Transnorm belt turn. An integral part of the system, the

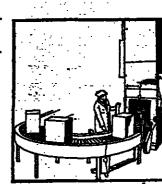
can always be sure of getting any new parts you may need.

Transnorm belt turn represents an important advance in conveyor Besides being remarkably smooth and quiet in operation.

it can: Carry weights of up to 150kg at speeds in excess of Be constructed to fit any radius from 1 to 50 metres.

The mechanical handlers

Accommodate any belt width.



Lifting and Lower Automatic vertical life lowering within a cor

system.

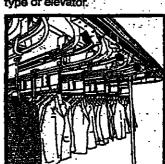
For situations with have to be moved co either upwards or do from one level to ano Marryat supply eleval ment that has imports advantages, both op€ and as regards maint

The Exel elevators are simple in design, compact. reliable and give a high throughput. They are built in four model sizes and can handle most articles from light-week

and cartons up to pallet loads weighing a ton or more.

The Exel dispenses with the usual platform carries. the lifting or lowering action is achieved by three pairs t chains to which sets of carrier bars are fixed at intervals provide a horizontal plane for the load on the input side raised by the motion of the chains to the top level, takin up with them. As the bars reach the top, they are deffec a vertical to a horizontal path, carrying the load over a p discharge roller before starting on the downward course foot of the elevator.

The substitution of bars for platform carriers allows return strand of the elevator to be no wider than the wit bars. This makes the Exel more compact than the convetype of elevator.



Storing and Retrie Computerised mecha handling for warehou in-process storing. A integrated system of retrieval, stock contr

Any company the to keep large stocks must have some way itemising and storing

Then it must be able to retrieve them on demand. The conventional way of doing this is to store the \$ statically, in some form of shelving, or racking and to en order-pickers to take them out when needed. This prac wasteful of both space and money.

The PSB system of mechanical storage, order-pick conveying overcomes these obvious problems and offe important cost advantages. It can be introduced into str production and warehouses, in varying degrees of sopi In its most advanced form it can be controlled by EDP equipment or a computer.

The mechanical part of the system takes goods of production line and moves them into the storage area. control system directs each unit into the first available space and memorises its location. Retrieval is the same in reverse. The operator can instruct the system to find item in store and bring it out of storage. Nobody has to loakefer anything and nothing has to be physically many Storage and retrieval are entirely automatic. The compt. control syste can produce a print-out of stocks in sto can be programmed for warehouse purposes to produk customer invoices of goods out of store.

Marryat Handling Limited, Lombard House, 10-12 Lombard Road, Menton, London SW18 SARSE(Ephone: 01-542 9871. Telex: 929447 (Marryhan).

# INING NEWS

# **Carth tremor** n the OFS

KENNETH MARSTON, MINING EDITOR

initial indications of widedamage in and around the
Welkom, at the centre of
Welkom, at the centre of
the company to lose a lot of
money." Local reports suggest
that there was also a "lack of
planning on the site."
In 1974 and 1975, the mine exported 127 tons of galens, the lead
ore, and 330 kg of silver to
mage was fairly slight and
ess than might have been
d after a shock mensuring
the Richter scale.

the Richter scale.

The Richter scale.

Johannesburg corresponports that on the mines,
nen trapped at President
were later freed, while at
lkom mine one miner died
tother was injured as a
of a fall of hanging wall

mit Brand and Western is expecting higher values once is fell marginally on the is No. 2 shaft is commissioned in the first half of next year.

Ound in later dealings. In But such hopes are not shared at Bracken and Leslie; where so after 170p; President narrowing margins of profit have fell 13p to 962p after 925p; led to calculations of very limited A'estern Holdings were if the expectancy. Bracken now at £141 after having been expects to stay in production for about three years and Leslie; for

# 📑 🕾 yer Hitam's ch patch

The sum compares with R10m. in the current year, which included the current year's total pronound the exceptional pre-launch publicity for the krugerrand campares. On second thoughts, and the exceptional pre-launch publicity for the krugerrand campares. On second thoughts, and the U.S. Mr. Robin Plumbridge of Confitted hy about 23 per cent. Presentation to Dr. Diederichs, presentation to Dr. Diederichs, will soon pass out of the Africa, for his role in promoting lonally rich ground that it gold, that the Chamber planned

tag Line expects

equiring additional repairs o entering a three year time

by emergency repairs Robinson makes a dis- Dual Trust

Robinson makes a disting report on the comventure into costers. The renture into costers. The remarket collapsed towards Second Dual Trust increased from Second Dual 4 rates Mr. Robinson says, Cornes
2 sustained improvement Board.

# Winkelhaak is hopeful

Is no per level of the lower level of gold prices compared with the stern Holdings proporty. I confined to surface builded installations. Mining sources in Johanneshurg rethat the quake resulted major structural movelong the Dagbreek fault vicinity of these three which has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as a zone of weakmich has been identified past as zone of weakmich has been in the base has fallen as a result of the higher pay limit. The

rs later said that the was barely noticed underdespite its impact on where a five-storey block collapsed in Welkom town, large number of windows hattered.

centre of the town was ded as a precautionary not to enable clearing away to the begin. The morning rorking shifts were comass usual on all the mines, to afternoon shifts went round despite the fact that thouse had occurred some previously.

e prices of the three hies most affected, Welkom, and Brand and Western is expecting higher values once its No. 2 shaft is commissioned

about three years and Leslie for about two or three years. Yesterday Winkelhaak were 470p, St. Helena £121, Kinross 255p, Bracken 108p and Leslie

# IUTSTANDING feature of the mber tin concentrate produc-

discures issued by the Malayperating mines in the
the group is the output of \$47
s achieved by Ayer Hitam
npares with only 378 tonnes
previous month and brings
ital for the past five months
company's current financial
f to 2,603 tonnes compared
\$82 tonnes a year ago and
\$75-76 total of 4,280 tonnes.

Elseontrasts strongly with the

ionally rich ground that it gold, that the Chamber planned on working. en working.

to extend intergold's activities to group's latest production the Middle and Far East and to

con working.

group's latest production the Middle and Far East and to South America if this proved politically possible and economically viable."

Nov Oct. Sept...

toames toam

of the few mines in Kenya, the average monthly level over

ad and silver operation at the earlier part of the year, oni, has closed down. Run The Chamber does not disclose oni, has closed down. Run The Chamber does not disclose any Mining Industries, a sales by country, but indications riship between the Kenyan are that the U.S. has started to rial and Development Corabsorb about a quarter of a nail Geometric of Romania ne started in 1973.

ICDC executive director, hope will not be self-defeating in atu Wannae, attributed the terms of possible future U.S. closure to "financial and Treasury gold anctions.

# me improvement

i all deep sea time charter would re-establish the value of the sing in dollars. Mr. N. J. investment.

on, chairman of Stag Line. As reported on June 26. Stag there will be an improved Line has ordered a bulk carrier for the current year. He from Swan Hunter Shipbuilders at hat the company has the a fixed price of £6.8m. A governal resources to weather the ment foun of £4.76m, has been at resources to weather the ment toan of \$4.76m. has been to the sump.

(ax profit for the rear October 31, 1976, fell from to 10.22m., and dividends the sale of Gloxinia.

d 10.36p (9.42p) net per \$1 Ropner Heldings holds 29.69 per (as reported on November 30 at 10 was mainly due to one 10.30 a.m.

# and another being M & G Second

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# French nuclear power deal

profit hope

TOYO KOGYO expects to report

# GHH pays out the same FUNDATIO CHRIST CREATESTORY and Airthun-Electro-Messingue in which of the station—is manufactured melvar comparing concepts. Allantique, the two most important to cooperate across with CCM, levelage Airthun to the control of the station of the

Edelstahlwerke

AEG dividend hope

AEG - TELEFUNKEN, the troubled West German electrical giant, hopes to be in a position to earn a dividend once more during 1977, the chairman and chief executive. Herr Walter

THYSSEN-Edelstablwerke, the Chemicals slowdown Thyssen group's special steel WEST GERMAN chemical making subsidiary, has ended the WEST GERMAN chemical into earn a dividend once more than halved, Guy rise between 6 and 8 per cent. Hawtin reports from Frankfurt in 1977, considerably less than the chief executive. Herr Walter

Predictions on shipbuilding at Kr.am. for the fi in reserves to cover future eventualities.

chief executive. Herr Walter The performance says the con- this year's 15 per cent. or so, Cipa, said in Frankfurt, reports cern, is not bad considering the the 1FO Economic Research In-Adrian Dicks from Bonn.

poor market conditions. stitute stated Reuters reports However, he made it clear that Most steelmen would probably from Munich.

pital plans

Transcription of the company's strategy could business year's DM2.21bm, to DM1.9bm, (£552.5m.), while precent last year-are concentrated by this is a loss of DM1 companed of the lost year's DM2.21bm, to DM2.31bm, to DM2.31bm,

very small during the fiscal year under review because TK has been stopping shipments to been stopping shipments to adjust its stock levels there. But exports to the very countries showed a marked 77 per cent. interest rate was showed a marked 77 per cent. interest rate was the value of Sandoz units traded or crease to 142,000 vehicles.

The ratio of exports to the company's total vehicle sales increased to 62 per cent. In the previous year.

The increase in sales was the main factor behind the improve advance showing gains of as yield.

The increase in sales was the main factor behind the improve advance showing gains of as yield.

The increase to sales was the main factor behind the improve advance showing gains of as yield.

The increase in sales was the very small during the scendary market yesterday at 991 on a coupon of the secondary market yesterday at 992 on a coupon of the secondary market yesterday at 992 on a coupon of the secondary market yesterday at 993 on a coupon of the secondary market yesterday at 993 on a coupon of the secondary market yesterday at 994 on a coupon of the secondary market yesterday at 994 on a coupon of the secondary market yesterday at 994 on a coupon of the secondary market yesterday at 994 on a coupon of the secondary market power to on account of the lower sound it is vesterday at 994 on a coupon of the secondary market power to on a coupon of the secondary market power to on account of the lower sound it is a loss of DM1 compared with a 1974/75 net profit of the profit of approach to only it is showed an arket last month through an issue of its 301 stood at DM2.08bn. As since the only its represent the lower sound issue with a 1974/75 net profit of with a 1974/75 net profit of the profit of a 1974/75 net profit of the p

Ahlen's earnings fall shor of forec:

Ahlen Och Holm, ih its that, NK/Turk this year reports or carnings of Kr.32m

for the year ending on combined sales o (£1.13bn.). loss that would b shown in 1974-75 h Turnover represent about 10 per cent. price rises.

Eurnings are see lower than the Kr. for 1975-76 in the interim report. But considers the mile encouraging. But wantly have substituted in the control of the control o ing losses during to months of the fing even but in the ex east profit of Kr.S Ablen side f materialise, while f was Kr.3m. heavier

cipated. The stricter acco cedure followed by Holm has been app first time to N Kr.49m., of which referred to previou and is listed as at nary item, has been to cover beavier prostock obsolutew cured claims. Of the directly affects th figure, so that NK instead of a loss tinued'its previous methods.

The consolidate for 1975-76 come Rr.12.8m. The 2 proposes to pay a like. 6 per share, and Kr.1 per share, if a made for last ye

Forecast : Harriman By Philip Bowring HARRIMAN HOL small, property conis a subsidiary of Realty, Wheelock major projecty subforecast a modest profits for the y March, 1977.

The interim divide unchanged at 2.5 c final is expected to

# New Polish loan expected

BY TONY HAWKINS

a profit before tax and special items of over Yen 3bn. for the items of over Yen 3bn. for the fiscal year ended October 31. a marked recovery from a Yen note issue for Bank Handlowy of covering.

The fiscal year ended October 31. a new floating rate allied with professional short coupon is indicated at 9 per cent. giant, hopes to be in a position and the lead manager is Banque to earn a dividend once more floating poland with a complicated yield. The two-tranche Gotaverken fiscal year, a company spokesman structure are expected to be issue was traded for the first announced shortly. It is under-time at 992-1003 for the five-year.

Addison Bigs and the lead manager is Banque to earn a dividend once more during 1977, the chairman and chief executive. Herr Walter Cipa, said in Frankfurt, reports and the lead manager is Banque to earn a dividend once more first announced shortly. It is under-time at 992-1003 for the first announced shortly. It is under-time at 992-1003 for the first announced shortly. It is under-time at 992-1003 for the first announced shortly. The first first form Recovery from a Yen and the lead manager is Banque to earn a dividend once more during 1977, the chairman and chief executive. Herr Walter Cipa, said in Frankfurt, reports Gross sales are believed to stood that the Polish bank is to notes (priced earlier this week have reached Yen 590bn., an in-

The company sold 721,000
The interest rate will be 3 per compared with a price of par, bank Offered Rate) with a but the outcome of the entire minimum of 63 per cent for the issue is highly satisfactory.

Great above Libor (London Inter-compared with a price of par, bank Offered Rate) with a but the outcome of the entire minimum of 63 per cent for the issue is highly satisfactory.

Great above Libor (London Inter-compared with a price of par, bank Offered Rate) with a but the outcome of the entire minimum of 63 per cent for the issue is highly satisfactory.

Great above Libor (London Inter-compared with a price of par, bank Offered Rate) with a but the outcome of the entire minimum of 63 per cent. Korea Development Bank bonds from the compared with a price of par, bank Offered Rate) with a but the outcome of the entire minimum of 63 per cent. Korea Development Bank bonds for the remaining three years. traded around the 98 level.

The interest rate will be 3 per cent.

have reached Yen 590bn., an inborrow at least \$30m, with the at a premium at 1001), which
crease of 18 per cent over the
Yen 496.48bn. of the previous
fiscal year.

The interest rate will be 3 per thusiastically received at 983.991

The company's motor vehicle Amex. rather disappointingly. The units exports to the U.S. were still The Korea Development Bank were priced earlier this week at very small during the fiscal year \$25m. five-year bonds were priced \$3.040, and they started life in

Stock Exchange plan

national share market, Sydney 1976 results. Stock Exchange chairman Brian Herr Cipa

# Pakhoed capital plans

Rather, he said. Pakhoed will continue its policy of disinvest-ment varing off operations below rortain level of profitability, that Pakhoed net earnings

BRAZILIAN **INVESTMENTS S.A.** 

U.S.\$85.16

THE PHILIPPINE INVESTMENT COMPANY S.A.

Net Asset Value as of November 30th, 1976 U.S. \$9.34

investment Bankers: Manila Pacific Securities S.A.

# GUILDHALL PROPERTY COMPANY LIMITED

Salient points from the Accounts and Statement by

Mr. R. W. Diggens, OBE, the Chairman

Group pre-tax profit for the year to 30th June 1976 at £475,458 shows an

of £65,000 and is in line with expectations. • Rents receivable at £642,000 show an increase of £76,000 entirely as a PUBLIC rent revisions. During the current year leases on four factories are due to ex rent revisions will fall due on another four.

■ The group has no short-term loans and there are no loans at variable interest. We have not entered into any sale and lease back arrangements. Unco funds in hand are held on short-term deposit at the high rates of interest available and are ready at short notice to take advantage of any suitable inv opportunities.

 Last year I said that the outlook for industrial property was not good and the no grounds for genuine optimism. I think the position today is worse than it will the climate needed for expansion of industrial investment seems further as

ever and there are pitifully few signs on which to base a hope of an early In the absence of unforeseen circumstances I anticipate a small increase; sufficient to pay the maximum dividend presently permitted and to leave at increment to the carry forward of about the same amount as last year.

				· · · · · · ·
	Comparative results	1976	1975	1974
	Rents receivable	£642,104	£565,414	£515,8
:	Profit before tax	£475,458	£410,853	£355,7
	Profit after tax	£239,579	£216,365	£181,9
	Profit retained	£96,563	£84,329	£57,1

PRIVATE PLACEMENT

8th December, 19

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8% Guaranteed Notes 1986

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L'AFRIQUE OCCIDENTALE "B.I.A.O."

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

crease in export sales to 447,000 The issue price is understood to There was good turnover in the vehicles.

The issue price is understood to There was good turnover in the vehicles.

SYDNEY, Dec. S.

SYDNEY and Melbourne Stock group would not contemplate any proposals representing a major ing on reserves. For this reason, step towards establishment of a no dividend would be paid on the national share market, Sydney 1976 results.

However, he made it clear that Most steelmen would probably total around DM6bn. Investments next year will be Edelstablishers figures provide a probably total around DM6bn. Sydney industry's current plight in both 1975 and 1976, the 1FO proposals representing a major ing on reserves. For this reason, Special steels have held up said in an industry study.

Stock Exchange chairman Brian Herr Cine-said that the object.

main factor behind the improve advance showing gains of as yield.

ment in Toyo Kogyo's profits much as three-quarters in some The European Investment lent of about Danison would debt-equity ratio. The company position, because higher capacity instances, while the newer issues Bank announced plans to raise be well below expansions spending would like to issue new shares

position, because higher capacity instances, while the newer issues Bank announced plans to raise of well below expansion spending would like to issue of the last two years of more to bolster equity, but isn't the fixed cost per product. Where changed. Dealers noted eight-year bond issue on the stant Fis. 200m. annually. Optimistic about the prospects of Pakhoed, which raised \$48m. a stock issue under current market conditions, Verhagen

Verhagen confirmed projec-ions made at the end of the first for the year would be 10 ner cent, more than 1075's Fls.10.28 per share or Fls. 39.1m.

Net Asset Value per Depositary Share as of 30th November 1976

isted: The London Stock Exc

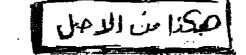
WESTERN AMERICAN BANK

THE FIRST NATIONAL BANK

BANQUE INTERNATIONALE POUR

PROVINCIAL BANK OF CANADA NORDIC BANK LIMITED

الم كذا من الاعل





Korea Exchange Bank



Hyundai Construction Company Limited

Saudi Riyals 750,000,000

Syndicated Guarantee Facility

Korea Exchange Bank

The Jubail Harbour Industrial Port Project

National Commercial Bank (Saudi Arabia)

Bank of America N.T. & S.A.

Chemical Bank

Lloyds Bank International Ltd.

Union de Banques Arabes et Françaises-U.B.A.F.

Barclays Bank International

Kuwait Foreign Trading, Contracting and Investment Co. (S.A.K.)

Bankers Trust Company

Banque Arabe et laternationale d'Investissement (B.A.I.I.)

Mellon Bank, N.A.

Bank of Credit and Commerce International (Overseas) Ltd. The British Bank of the Middle East

Banque du Caire FRAB Benk International The Gulf Bank KSC Banque Intercontinentale Arabe B.A.I.L (Middle East) Inc.

European Arab Bank (Brussels) S.A.

Libyan Arab Foreign Bank Texas Commerce Bank

Banque Nationale de Paris - Samuel Montagu & Co.

**UBAF** Limited

J. Henry Schroder Wagg & Co. Algemene Bank Nederland N.V.

The Bank of Kuwnit & the Middle East, K.S.C.

Alahli Bank of Kuwait (K.S.C.)

The Bank of Tokyo (Luxembourg) S.A.

The Commercial Bank of Oatar Fuji Bank (Schweiz) AG

The Fuji Bank and Trust Company IBJ Finance Company (Hong Kong) Ltd. Saudi International Bank Scanding visus Bank Union de Banques Arabes et Européennes-U.R.A.E. UBAN-Arab Japanese Finance Cairo Barclays International Bank SAE

Bank of America N.T. & S.A.



# THE KOREA **DEVELOPMENT BANK**

Kuwaiti Dinars 7,000,000 8%% Guaranteed Bonds due 1979

Unconditionally and irrevocably guaranteed by THE REPUBLIC OF KOREA

The National Bank of Kuwait S.A.K. The Arab Investment Company, S.A.A. (Riyadh) Kuhn, Loeb & Co. Asia

Alahli Bank of Kuwait (K.S.C.)

The Bank of Kuwait and the Middle East K.S.C.

The Commercial Bank of Kuwait S.A.K.

The Gulf Bank K.S.C., Kuwait

Arab Finance Corporation S.A.L.

Arab Financial Consultants Company

Arab International Bank

Arab Investments for Asia (Kuwait) k.s.c.

Arab-Malaysian Development Bank bhd.

The Arab and Morgan Grenfell Finance Company Limited

Arab Trust Company K.S.C.

Bancom International Limited Banque Nationale de Paris

B.A.I.I. (Middle East) Inc. James Capel & Co.

Dresdner Bank Aktiengesellschaft

**European Banking Company Limited** Financial Group of Kuwait K.S.C.

**Euroseas Securities Limited** First Chicago Limited

Robert Fleming & Co. Limited Lazard Brothers & Co., Limited

Kuwait Financial Centre, (S.A.K.) Manufacturers Hanover Limited

National Commercial Bank **Orion Bank Limited** 

J. Henry Schroder & Co. S.A.L.

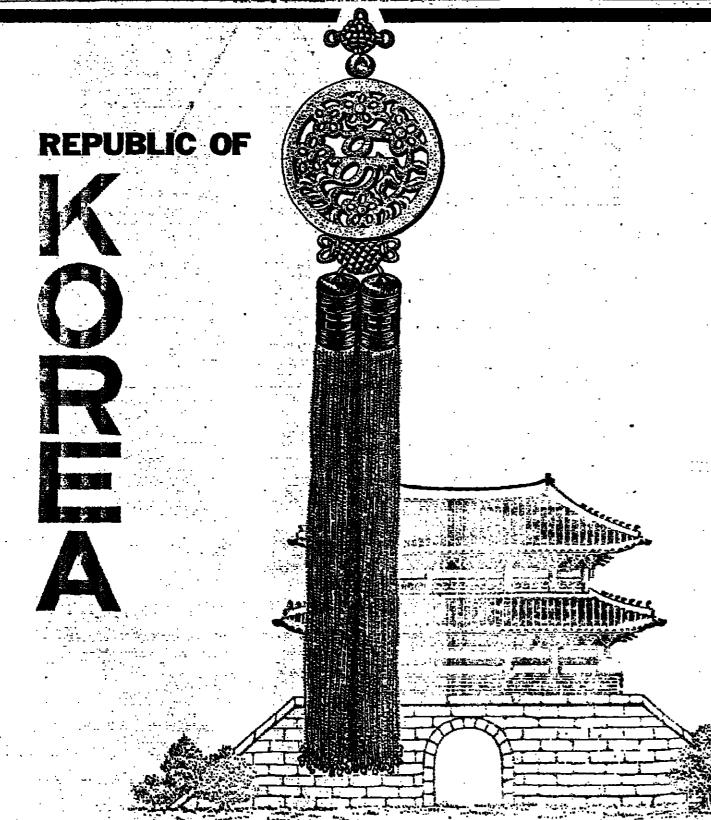
Rifbank S.A.L. Union de Banques Arabes et Françaises - U.B.A.F.

Nederlandse Credietbank nv

Proceeds from the sale of the bonds will be made available to clients of the bank some of which currently have business in the Middle East to a total value of U.S. \$825 million.

The undersigned assisted in the negotiation of this transaction. James Capel & Co.

December,1976



# The gateway toprofit

Korea is the world of unprecedented economic growth. A model country among the developing nations of the world.

Industrial and commercial expansion go hand in hand with the world of finance. The eight major banks of Korea welcome new partners in our dynamic growth.

Let us equip you with our unique knowledge and understanding of investment opportunities in Korea's industries. You will profit by our experience.



THE COMMERCIAL BANK OF KOREA, LTD. BANK OF SEOUL AND TRUST



THE KOREA DEVELOPMENT BANK

THE BANK OF PUSAN, LTD.



KOREA FIRST BANK



( THE CHO HEUNG BANK, LTD.



THE HANIL BANK, LTD.

KOREA ASSOCIATED FINANCE LTD\_(HONG KONG)

# INTERNATIONAL FINANCIAL AND COMPANY NEWS

# **Overseas loans** rush likely in Australia

BY JAMES FORTH

HAMMERSLEY Holdings' proposed SU.S.80m. Eurobond issue is likely to prove the start of a rush by Australian companies to horrow overseas. There is a wide differential between interest rates in Australia and overseas, but borrowings are slight because of the high exchange risk. The 17.5 per cent. devalantion of the Australian dollar removed the downside risk and made it much more attractive for

Australian companies to seek

funds abroad. - The Hamersley issue was not sought as a result of the devaluation. The proceds are earmarked to belo finance a recently announced SA250m. expansion programme, and work on the borrowing has been underway for some time. But, the managing director, Mr. Don Stewart indicated that it might still have been one or two months away if the devaluation had not occurred.

Hamerslev is seeking SU.S.40m. in seven-year notes at an indicated interest rate of \$.5 per cent. and \$U.S.40m. in 15-year debentures at 9.5 per cent. This is at least 3 per cent. below the rate at which companies could raise funds in

Merchant bankers report that there has been a marked Australian companies in tap- ceivership announcement to-day ping the overseas markets they had sunk to 16 cents.

since the November 28 devaluation. It is suggested that the extent of inquiry surprised the Australian authorities and was an important factor in the sudden decision on Tuesday to revalue the dollar by 2 percen-

group has been in difficulties for the past two years during which only a small European commertime it ran up trading and extraordinary losses of more than SA8m. Miller's major problem was the downturn in the fuft extended the range up the carpet market following a reduction in tariffs late in 1973, only Ford as one of the biggest comments after the company had mercial vehicle producers in the months after the company had expanded its carpet yarn activities. Miller sharply increased its borrowings around that time ler in the U.S., which several and has since been saddled with years ago decided to abandon the literature will be the several and the several activities are several as the several and the several and the several activities are several as the several activities are several as the several activities are several activities.

The Miller receivership is the sales.

EUROPEAN TRUCK INDUSTRY

# Changing the emphasis

MOST OF the glamour and virreplacements for its Dusseldorf moment, for instance, short haul the commercial vehicle interest and Bremen ranges, and Fial is distribution business within their range of product gives them more marketing flexibility. Such as a content of their range of product gives them more marketing flexibility importance. Profits have generating and them to buy their range of product gives them more marketing flexibility. Such as a fortunes will show a fine their range of product gives them more marketing flexibility. Such as a fortunes will show a fine range of vehicles from the more marketing flexibility. Such as a fortunes will show a fine range of vehicles from the production and demandary them.

The big companies believe their range of product gives them more marketing flexibility. Such as fortunes will show a fine range of product gives them more marketing flexibility. Such as a fortunes will show a fine range of product gives them more marketing flexibility. Such as a fortunes will show a fine range of product gives them more marketing flexibility. Such as a fortunes will show a fine range of product gives them more marketing flexibility. Such as a fortunes will show a fine range of product gives them more marketing flexibility. Such as a fortunes will show a fine range of product gives them more marketing flexibility. Such as a fortunes will show a fine range of vehicles from them more marketing flexibility. Such as a fortunes will show a fine range of vehicles from them more marketing flexibility. Such as a fortunes will show a fine range of vehicles from them more marketing flexibility.

The big companies believe them for the range of vehicles from them more marketing flex MOST OF the glamour and vir- replacements for its Dusseldorf moment, for instance, short haul naut has led to a quite un-

ler commercial vehicles. In at least two cases in the last few years, commercial vehicle manufacturers have shown how misguided the em- James Miller Holdings, the phasis on big vehicles can rope and carpet yarn group, was be. The first example is Ford placed in receivership to-day. The group has been in difficulties for the Transit in the mid-1960s, had

a high interest bill. At June 30 the heavy truck end of its busihorrowings stood at \$A233m ness to concentrate on smaller
while shareholders funds were
down to \$A11.2m.

The Volkswagen LT, launched this year, is the company's
first excursion into the light truck range.

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first excursion into the light truck range.

The Volkswagen LT, launched this year, is the company's
first excursion into the light truck range. has doubled its truck and van

GF AP GO

The Volkswagen LT, launched this year, is the company's

to the cyclical nature of the in- decade the four largest countries dustry. One company steads a in Europe have all seen the

The big companies believe the

time, the manufacturers believed to market conditions by jurgeling production.

In the past, the single-minded heavy or light vehicle manufacturers as the concentration in one particular sector gives them greater expertise. Nevertheless, as the Club truck project thus trated, many of the term report of the year have trated, many of the term of the beginning of the year have trated, many of the term of the beginning of the year have opening months of the cult trading experience in 1975. Saviem, at least, has beginning to turn its attention to pushing this vehicle after its recent trategies. Light and medium weight track producers are, conversely, developing a heavier vehicle range.

Similarly MAN, which is a heavy truck manufacturer, and has established many links with Mercedes on this side. I now apparently intent on developing so own the scale, while volus of the starts from a strong position in light vans, wants to extend up the range.

This deal, now at the letter of intent stage, could be one of the starts and the letter of intent stage, could be one of the starts.

Important sectors are sed, losses have been much report in making operations, But mercy of 1976 and, while to making operations, But mercy of 1976 and, while to aday's statement contains no the latter part of the latte

third major company setback this year. Gollin Holdings was used to the cyclical nature of the interpolation of the position of

Sunday's general election. In the election the ruling Liberal much of the ground they lost in as a result of the LDP's showing the election.

Democratic party (LDP) was the six preceding weeks.

Dealers here are sounding This accounts for the large simple majority in the lower house.

The volume of shares traded of the ruling Liberal much of the ground they lost in as a result of the LDP's showing in the election.

The engrent issue led to this once important source of the first time to-day; and, if funds.

The engrent issue led to the first imment to issue the first time to-day; and, if funds.

The engrent issue led to the first time to-day; and, if funds.

The engrent issue led to the first time to-day; and, if funds.

The engrent issue led to the first means to the sounding from solid is bound to encourage further the Federal Government to issue the Footward for the large market reaction is favourable, it is bound to encourage further the Federal Government to issue the Footward for the large market reaction is favourable, it is bound to encourage further the Federal Government to issue the Footward for the large market reaction is favourable, it is bound to encourage further the Federal Government to issue the Footward for the large market reaction is favourable, it is bound to encourage further the Federal Government to issue the Footward for the large market reaction is favourable, it is bound to encourage further the Federal Government to issue the Footward for the large market reaction is favourable, it is bound to encourage further the Federal Government to issue by Commerciant, however, is the first month's move by Commerciant in the first time to-day; and if funds.

The engree first market reaction is favourable, it is bound to encourage further the

# Interim gains seen at Veba

# **MID-DAY INDICATIONS**

h-MARK BUNDS Best hart Set 1965 SID Sipe 1984 Circ. Verma Tapo 1961

Searbh tipe 1867
Texase tipe 1888
-80. Texase tipe 1880
-97; Union Carbide tipe 1867
Warner Lambert tipe 1883
Kerox 30 1985
Searce: Kidder, Peabody

complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



# THE KOREA DEVELOPMENT BANK

U.S. \$25,000,000

91/2% Guaranteed Bonds due 1981

Unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

# THE REPUBLIC OF KOREA

Issue price 993 per cent. plus accrued interest

The following have agreed to subscribe or procure subscriptions for the Bonds:-

Yamaichi Securities Co., Ltd. Merrill Lynch International &

The Development Bank of Singapore Limited

Citicorp International Bank Limited

Banque Arabe et Internationale d'Investissement (B. The Bank of Tokyo (Holland) N.V.

Banque de Paris et des Pays-Bas

IBJ International Limited

**Jardine Fleming & Company Limite** Kuwait Financial Centre (S.A.K

Manufacturers Hanover Lin

. . . . . .

The 25,000 Bonds of U.S. dollars 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom, Interest is payable annually on 15th December; the first such payment being due on 15th December, 1977. Particulars of the Bonds and of the Bank are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 29th December, 1976 from;-

Lie articles 15

James Capel & Co.

Winchester House, 100 Old Broad Street "London, EC2N 1BQ,

9th December 1976

# Recovery on Tokyo bourse

THE DOW Jones average was not strictly following the majority of 271 seats in the 511 climbed sharply for the second country's exports out of member legislature, but the LDP day running on the Tokyo Stock recovery. This, combined with can count on voting support from Exchange, pushing prices up fears of overseas import restrict he new Liberal Club, a Conser-Yen 66.9 from Tuesday's close, tions being placed on Japanese vative splinter party which made. The DJ average has now regoods, contributed to the steady large gains on Sunday. There covered to Yen 4.717 after fall in the DJ average and the fore, the trusts took the quick having dipped below Yen 4,500 Tokyo Stock Exchange Index decision on Monday afternoon, at its worst a few days before Yet on Tuesday and Wednesday when the results were known, Sunday's general election. In the alone share prices recovered that the economy will not suffer

has been taking place since the major LDP upset came true. net inflow of foreign capital into end of August, when it became Governing Japan will be the market in the six preceding clear that the Japanese economy harder without a working months combined.)

THE GENERAL ELECTRIC

**COMPANY LIMITED** 

INTERIM REPORT

6 months

963

119.8

10.35p

£ million

4.3 Dr.

15.3 Cr.

6.7 Dr.

Turnover (including

851

The provision against profits of Associated Companies has been made to reduce, the Company's share of the profits of the British Aircraft Corporation Limited to that covered

by dividends approved by the Secretary of State, and the results for the half year to 30th September 1975 have been restated from those published last year, to give effect to this.

Bank balances and short term deposits, less bank overdrafts, amounted to £334m as

3. The directors have declared an interim dividend on the Ordinary shares of 1.82p per share (1975, 1.65p) payable on 31st March, 1977 to shareholders on the register at the close of business on the 11th February, 1977.

1975

£ million

(as adjusted)

791

87.2 45.1

42.1-1.0

41.1

£ million

7.7 Cr.

4.5 Dr.

10.5 Cr.

3.9 Dr.

1. The unaudited results for the six months ended 30th September are-

Sales (to Customers outside Group) .....

Attributable to the Ordinary Shareholders ......

Earnings per share .....

Interim Dividend-per share .....

Interest receivable from Loans and Deposits less

Interest payable on Loan Capital .....

Share of profits of Associated Companies ......

Provision against share of profits of Associated Companies

Industrial
Telecommunications, Electronics and Automation

Components and Cables .....

Consumer Products ......

bank interest payable .....

Minority Interests

Profit after Taxation .....

2. The profit includes:

30th September, 1976.

volume of 430m. shares on the moved quite as strongly to sell tion.

high costs of borrowing on the for ten years carries a coupon first exchange registering the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite, and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite and high costs of borrowing on the for ten years carries a coupon being the shares before the plebiscite and high costs of borrowing on the for ten years carries and the shares before the plebiscite and high costs of borrowing on the formation before the plebiscite an Most of the buying has been in as strongly afterwards. With investment after two consecutive and through non-marketable pro- is a price of 993 offers a done by institutional investors, only a week to go before Sun- months of net sales of securities missory notes or through the yield of 7.54 per cent, mainly trusts, on bargain hunt- day's polling, margin traders and by non-resident investors. (In stock market. As a result, the Kaufhof, which operates 84 ing forays to pick up shares sold foreigners took their losses October, for instance, foreigners bond market has long been domi- stores and 94 Kaufhalle stores last before the election.

The decline in share prices if the direct predictions of a hought or about as much as the

Year to

31st March

£ million

1,752

207.2 105.4

101.8 2.5

99.3

18.07p

£million

17.5 Cr.

8.5 Dr.

27.5 Cr.

Contribution

1975

22 25

7 26

100

# Domestic bond from Kaufhof

BY PAULINE CLARK

KAUFHOF, WEST Germany's nated by Government and public tapped the market in 1971 when second largest stores group with authority borrowers.

bond market as the first corpor- in spite of low prices—coupled ate borrower to venture into the with strong performance on the vear issue, carrying a coupon of directed corporate attention back 71 per cent. will be traded for to this once important source of

on both the first and second sec. in January. That might have high-priced but reached bottom next year.

industrial and corporate borderman investor.

Tuesday's turnover, with the election, if investors had not operate by the comparatively Government bond raising DMIbn.

Timber Importers and Sawmillers, Plywood and Board Importers and Merchants.

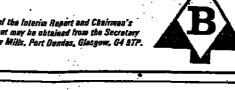
# **Interim Report**

Extract from the Report (unaudited) and Statement by the Chairman, Mr. P. A. Barns-Graham.

•	26 weeks to 25.9.76 £000's	24 weeks to 13.9.75 £000's	Year to 27.3.76 £000's
TURNOVER PROFIT	8,941	6,693	14,645
BEFORE TAX	816	385	864
AFTER TAX	406	180	425

- \* Substantial increase in turnover and profits compared with same period last year. Significant proportion of profit increase represented by stock profits; unlikely this will occur to same extent in second half year.
- \* Results do not include profit on sale of investment in Alliance Alders Ltd., amounting, after tax. to £279,000.
- \* Policy of improved distribution and expansion of range of goods and services has reduced dependence on softwood and hardwood. Continuation of policy will enhance future trading prospects and should help to reduce fluctuations in trading pattern.
- \* Interim dividend declared of 0.5p per share: subject to unforeseen circumstances, there should be no difficulty in recommending a final dividend of 1.5322p per share (maximum permissible) for year ending 26th March 1977.

Capies of the Interim Report and Chairman's or may be obtained from the Secretar City Saw Mills, Port Dundas, Glasgow, G4 STP.





DM Bonds

Weekly net asset value

on December 6th 1976 ≦ Tokyo Pacific Holdings N.V. U.S. \$ 36.68

Tokyo Pacific Holdings (Seaboard) N.V. U.S. S 26.75

Listed on the Amsterdam Stock Exchange information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdan

YONTOBEL EUROBOND INDICES 14.5.76=100% 7.12.76 AVERAGE YIELD 30.11.76 PRICE INDEX 30.11.76 103.02 DM Bonds 7.629 100.91 HFL-Bonds & Notes 8.511 U.S. S Strt., Bonds 101.33 101.42 U.S. \$ Surt. Bonds 8.622

£m 178 Export Sales ...... Export Orders received ..... 6. Despite the slackening in demand for some products in the U.K. and in some overseas countries, there has been growth in a number of product fields, largely due to export successes. For the Group as a whole, outstanding orders at 30th September were fifteen per cent higher The average number of people employed in the U.K. fell by about five per cent, mostly as a

consequence of the fall-off in orders from the Post Office. 7. Shareholders should be aware that the Company is planning a reorganisation of its capital structure so as to reflect more appropriately the interests of shareholders in its industrial and financial assets, without limiting its flexibility with regard to capital investment. It is hoped to make a detailed announcement early next month.

ONE STANHOPE GATE, LONDON W.1.

مكذا من الاعل

# sanstitutions' mixed feelings over farmland

BY CHRISTOPHER HILL and CHRISTINE MOIR

of the Crown, the Church without making a stir. So, here any real grounds for possession. of farmers that they might be taken over by a lot of: with striped shirts and slide

itistics on institutional a price. It also points out that significant that whereas a little ownership are not easy to while in-hand farming offers a institutional investment makes a

ING SHOPS and office owners Association calculates annum compared with 3-4 per is seems quite a natural that in the last quarter only cent, for tenant farming), it pation for white-collared 6 per cent of the land on the also carries. a high risk utions like pension funds market was bought by financial Nevertheless, it is running insurance companies, but institutions compared to 30 per two farms as "in-hand operatring into agricultural land cent of the acreage in the boom tions" to learn what it is all farming seems much less years of 1972-73. But only a about, a mixed farm in Shropsale of more than 10,000 year and the impression that fordshire. Whatever else might of Welsh farmland the extent of institutional come of the experience, the the Earl of Cawdor to activity is greater than it is "Pru" hopes that it will help Electricity Supply Super has two possible reasons. The to improve its conventional landation Funds for around first is that institutions, like lord-tenant relationships on was a striking instance of pension funds, are looking for other farms. Optimists about istitution going in for agri- ways of investing their expand- farmland in pensions and insurre in a big way. And the ing cash flow and take an active ance talk of the rising income n the Electricity Council's decision on whether to invest on farmland as a result of EEC release that 11,000 of the in farmland, rather than just membership and the prospects 00 people in the pension ignoring it altogether. Second, for increased land values, but nes were based in Wales due to their new status, tenant farmland rarely amounts to not exactly dispel the im- farmers appear to be, if any-more than a minor proportion ion that the "faceless" thing, growing keener on doing of their funds, utional landlord had really the farming themselves. The Those who are against agried.

High risk

situation is that, in general, cultural land as an investment wever, institutions in the under the new Act the tenant's tend to be so primarily because son or other close relative will they are doubtful about the inof the Crown, the Church sould be able to inherit the tenancy; come potential of let land where idge colleges have been and at the moment the value there are three-year reviews less" landlords for some of let land is about 40 per cent. and about the uncertain political without making a stir. So, below that of land with vacant outlook. One manager of a going gets tough as it did in the 30s then the tenant can get out any time he likes, but the insti-

large pension fund said, " If the The institutions interested in tution can't get nim out. This agricultural land are basically might sound rather dramatic, insurance companies, pension but the alternative of buying infunds and the various institutionally-backed property unit self does not always appeal land values after the 1973 trusts and property bonds of the price.

The institutions interested in tution can't get nim out. This might sound rather dramatic, insurance companies, pension but the alternative of buying infunds and the various institutions interested in tution can't get nim out. This agricultural land are basically might sound rather dramatic, insurance companies, pension but the alternative of buying infunds and land and farming it one-tonally-backed property unit self does not always appeal frusts and property bonds.

The institutions interested in tution can't get nim out. This agricultural land are basically might sound rather dramatic, insurance companies, pension but the alternative of buying infunds and the various institutions interested in tution can't get nim out. 975 and 1976; and the which have sprung up in recent The same pension fund manager 975 and 1976; and the which have spring up in recent The same pension fund manager ges in the law on the connex of tenancies contained insurance companies vary a ning a business for most us Provisions) Act, which Prudential reckons that "in-wanted to go into farming, thand" land (with wacant investing via an agricultural to the contained in the law of the last than the land that wacant investing via an agricultural than the last that "in-wacant investing via an agricultural than the law on the contained among the pension fund manager also believes that in-hand farming insurance companies vary a ning a business for most insurance companies vary a ning a business for most investing via an agricultural than the law on the contained in the law on the law on the contained in the law on the **MEDIAN FARM PRICES IN ENGLAND AND WALES** 

-	1972	. 1973.	1974	1975	1976
					(janjune)
Size group		•			
acres	£	£	£	£	£
25 <del>49</del>	718	1024	707	256	1001
50 <del>99</del>	555	842	707	626	802
100—149	492	735	404	\$43	770
150—199	521	730	634	472	725
200-249	433	762	573	486	51 <i>5</i>
250349	510	703	541	481	708
350 and over	710	849	51 <b>8</b>	442	604
Region .		<del></del>	<del></del>		<del>-:</del>
North	546	726	645	57 t	· 821
Wales	518	542	462	492	478
West Midland	550	811	766	455	793
East Midland	448	735	654	575	690
East	552	267	348	680	340
South-west	<del>-5</del> 83	860	764.	595	674
South-east	772	1016	715	550	855
All farms	555	800	682	600	<b>800</b>

Electricity Supply

ing unit (say 300 acres, costing high annual rental growth. perhaps £120,000) would loom bonds on offer, five have agricul- agricultural unit trusts for pen-

vest very large amounts in order have any sizeable holdings. One ally where the institution has cant factor about institutional tainly encourage the investor to make a meaningful impact on is the Abbey Life Fund with an involvement in active farm. interest in land is that, while in- to appreciate the true content their funds. For example, the some 5 per cent, of its fund in ing. They maintain that insti- hand farming catches the head- of the real return on his invest-Electricity Supply Super- 16,000 acres of farmland—all let totions which go in for partner- lines as a departure from tradi-ment." This is no doubt true annuation Funds 24m. in Welsh with the exception of 1,200 ship arrangements are more tional practice, most institutions and any headlong rush by Prudential reckons that "in-wanted to go into farming, hand" land (with wacant investing via an agricultural possession) is fetching too high trust is more logical. It is also points out that significant that whereas a little a price. It also points out that significant that whereas a little and the properties of the properties of the properties of the properties of the properties are investing and that, if one farmland looks small compared acres farmed in-hand for the closely in touch with new are primarily interested in inexperienced institutional interested in inexpe

> There also seems to have been land from the institution which too large as a proportion of fund a fashion developing for institute provides the So of the 30 property tutions to launch tax-exempt capital.

# Minor

into in-hand farming, most of farmers are not worried against the large-scale or combine the operations account for only a minor proportion of the funds involved, and institutions take a wary attitude. Indeed, they large its part. In the words of Cecil Baker, chairman of the Cecil Baker, chairman of the is a productive and socially part of the business. sector, institutions have to in-tural investments but only two acceptable investment, especi-The position can be reversed. The position can be reversed agricultural Fund which has problem of getting the tenant National figures suggest an avert that they should act sensibly are not easy to while in-hand farming offers a institutional investment makes a The position can be reversed. The position can be reversed agricultural Fund which has problem of getting the tenant National figures suggest an avert that they should act sensibly are not easy to while in-hand farming offers a institutional investment and property bonds, because for a large number of property bonds, because for a large number of pields of 5 per cent, basic on company in which it, as well as investors are looking for sub-head and thereafter for a the institution, has an interest stantial rent increases at the property bonds, a viable farm. farmland and thereafter for a the institution, has an interest, stantial rent increases at the institutions are far from anxious The tenant company rents the statutory 3-year intervals.

It is probably the farming agricultural land. One is that property and equities.

sion funds and other exempt company which appears the institutions may be seriously institutions which do not wish to most faceless aspect of modern over-estimating go directly into agriculture institutional investment policy, potential prosperity in the light themselves. At present there seeming far removed from the of the serious over-supply situate five of them backed by such popular conception of weather-tions in various agricultural proillustrious names as Baring beaten farmer, prodding the ducts within the EEC. Another Brothers, Hambros, Kleinwort soil fondly with a gnarled walk- is the question whether farmers Benson, Hill Samuel and Roths. ing stick. But the farming com- really need institutional capital - child. But the combined invest- panies stoutly resist the conten- -the counter-argument is that ment so far of the specialist tion that one has to be an there is ample self-generated funds is probably not more than owner or a tenant to be a good capital in agriculture and that farmer. Velcourt for example the effect of institutional farmmaintains that not only are all land buying is to raise the price its six directors full-time of land through competitive farmers, but also that it never bidding, especially since good sets out to be a financial farms are in short supply. One feature of these funds adviser but always acts as the Finally, in the EEC as a whole is that, in spite of the publicity farming expert. Unlike indi- there is a tendency to discrimingiven to institutional ventures vidual tenant farmers, Velcourt ate in favour of the family farm

do not have to do the actual Cecil Baker, chairman of the farming themselves if they do Property Unit Trust (PFPUT)

institutional involvement in invest more easily in gilts.

In the last report and accounts farming themselves if they do not want to. Over the past few years "farming companies" such as Fountain Farming themselves the money spent on it and the institutions, which makes loans to the money." He to farmers, there was a rather also prophesied that in the long barbed reference to institutional become prominent as sub-control in the long barbed reference to institutional major investors in agricultural and the last report and accounts of the Agricultural Mortgage work as Fountain Farming also prophesied that in the long barbed reference to institutional major investors in agricultural and the last report and accounts of the Agricultural Mortgage work as Fountain Farming and in the last report and accounts of the Agricultural Mortgage work as Fountain Farming and the institutions, which makes loans to farmers, there was a rather than the last report and accounts of the Agricultural Mortgage work as Fountain Farming and the institutions, which makes loans to farmers, there was a rather than the last report and accounts of the Agricultural Mortgage work as Fountain Farming also prophesied that in the long barbed reference to institutions would be the investors. become prominent as sub-contractors for running in-hand farms. Naturally farming companies are keen on institutions taking an active role and tend to put forward the view that investing in agricultural land investing in agricultural land part of the business. heifer in the early hours of a But perhaps the most signifi- January morning would cer-

> to catch a cold on investments But not everyone agrees, and which are essentially long-term working there are various objections to and inflexible, when they can

# SOND DRAWING

S.G.I. INTERNATIONAL HOLDINGS S.A. 61/2% Guaranteed Bonds 1980

S.G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$2,400,000 dus 31st December, 1976 has been met by purchases in the market to the nominal value of U.S.\$1,479,000 and by a drawing of Bonds the nominal value of U.S.\$921;000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows: FIRST SERIES 181 107 123.

442	455	467	484	507	524:	543	567	· 596	612	
629	649	678	700	721	753	809	847	880	894	
928	954	974	1017	1064	1080	1094	1107	1121	1135	•
1148	1174	1219	1251	1276	1329	1356	1372	1412	1431	
1453	1459	1481	1494	1530	1581	1585	1611	1648	1712	
1732	1755	1784	1806	1843	1858	1873	1898	1941	1963	
2013	2028	2046	2148	2180	2193	- 2226	2239	2255	2268	
2306	2374	2419	2472	2524	2553	- 2577	2589	2622	2634	
2647	2660-	2680	2696	2773		2810	2848 .	2872.	2920	
2956	3043	3058	3089	3101	2166	3185	3212	3241	3297	
3310	3430	3444 E	3462	3488	3603	3537	3550	3585	3604	•
3617	3645	365B	3678	3690	3712	3763	3800	3838	3853	
3870	3903	3921	3934	3974	3989	4023	.4039	4070	4085	
4110	4126	4150	4163	4175	4199	4215	4241	4257	4277	
4291	4305	4387	4414	4493	4541	4572	4600	4612	4627	•
4643	4665	4720	4733	4750	4772	4785	4797	4846	4869	
4885	4906	4918	4936	4955	4967	4980	4994	5027	5057	
5071	5091	5120	5186	5198	5241	5256	5268	5323	5339	
5362	5371	5403	5421	5488	5605	5522	.5543	5575	5605	
5623	5635	5648	5661	5707	575 <b>8</b>	57B3 .	5797	5868	6032	
6055	6074	6091	6138	6179	6216	6229	6256	6281 6564	6302	
6322	6334	6347 ·	6373	6397	6453	6489 6837	6524 6854	6875	6592 6895	
6622	6653	6682 6992	6711 7010	6770 - :7034	6789 7066	7094	7130	7150	7178	
6936 7700	6959 - 7214	7239	7293	7313	7328	7349	7386	7457	7493	
7200 7531	7567	7590	7628	7673	7706	7729	7750	7772	7800	
733! 7821	7859	7872	7889	7919	7931	7944	7959	7973	7990	
	8018	8033	8057	8105	8131	8166	8184	8206	8237	
8003 8264	8277	8290	8308	8334	8347	8360	8386	8398	8418	
8455	8483	8507	8521	8550	8567	8583	8595	8608	8635	
8647	8679	8694	8706	8728	8740	8753	8766	8782	8799	
8813	8825	8850	8863	8883	8896	8916	8928	8942	8955	
3967	8981	9000	9027.	9040.		9077	9091	9103	9123	
9136	9148	9165	9193	9206	9227	9251	9263	9279	9308	
9325	9343	9370	9408	9444	9468	9510	9538	9560	9573	
9586	9598	9611	9635	9669	9658	9701	9719	9732	9754	
9768	9784	9828	985 <del>6</del>	9885	9902	9951	9975	10005	10056	
0081	10113	10205	10223	10235	10279	10306	10324	10358	10394	
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0661	10674	10587	70711	10743	10781	10794	10806	10819	10852	
0888	10903	10916	10940	10955	10968	10980	- 10993	11005	1101B	
1039	11051	11066	11084	11133	11158	11194	11213	11228	11259	
1290	11303	11316	11362	11379	11392 11565	11433 11578	11458	11471 116 <b>0</b> 3	11484 11616	
1502	11514	11527	11540	11552 11682	11695	11707	11590 11720	11747	11763	
1628	11641 11797	11657 11811	11669 11839	11860	11874	11907		11944	11957	
1776 1969	11982	11995	12007	12027	12040	12052	12077	12096	12113	
2134	12146	12159	12172	12184	12197	12212	12236	12252	12265	
2277	12290	12303	12329	12360	12373	12385	12398	12414	12428	
2444	12459	12473	12500	12513	12527	12540.	12554	12567	12580	
2599	12620	12636	12652	12676	12695	12753	12830	12846	12876	
2894	12923	12985	13049	13088 .	13109	13169,	. 13192	13236	13249	
3261	13302	13327	13380	13412	13459	13541	13554	13590	13602	
3619	13633	73645	13676	13741	13754	13768	73807	13816	13829	
3841	13875	13914	73934	13954	74009	14023	14052	14131	14159	
4178	14242	14258	14271	14288 14475	14307 14488	14330	14347	14375	14393	
4409	14422	14435 14592	14460 14605	14617	14654	14657.	14514 1467 <del>9</del>	14527	14549	
4567	14580 14769	14782	14794	14817	14830	14846	14862	14692 14881	14713 14893	
1743 4906	14919	14931	14944	14956	14969	14962	14996	1400 (	14033	
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				SECOND	SERIES		•			
Λ1	A9	418	A27	A40	A51	A64	A73	A82	A91	
A100	A109	A118	A132	A140	A149	A161 .	A171	A181	A197	
A212	A223	A232	A243	A252	A264	A283	A296	A305	81EA	
A3Z7	A336	A345	A356	A367	A395	A407.	A418	A427	A435	
A451	A460	A474	A483	A508	A522	A546 A739	A557	A597	A621	
A631	A659	A667	A679	A688 A859	A697	A739 A905		A788	A799	
A310		4007			A877		. A917	A930	A955	
	. A822	A837	A848							
A964	. A822 A973	<b>0</b> 224	A1005	A1023	· A1032	A1043	A1054	A1073	A1082	
A1110	. A822 A973 A1119	A990 A1145	A1005 A1154	A1023 A1168	A1032 A1178	A1043 A1193	A1054 A1207	A1216	A1227	
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A1110 A1252 A1604 A1777 A21288 A21288 A22436 A22436 A22584 A22584 A23124 A3254 A3354 A44607 A44607 A44601	A822 A973 A1119 A1261 A14625 A1786 A2144 A2348 A2869 A2869 A2869 A3001 A3128 A3503 A3608 A4079 A4450	A990 A1145 A1428 A1634 A2008 A2167 A2320 A2457 A2578 A3010 A31257 A3518 A3627 A4103 A4419 A4419 A4419	A1005 A1154 A1296 A1461 A1661 A1832 A2020 A21728 A2486 A2853 A3047 A3145 A3286 A3281 A3639 A4122 A4468 A4588	A1023 A1168 A1375 A1474 A1670 A1856 A2030 A2187 A2342 A2476 A2342 A3056 A3158 A3280 A3393 A3537 A3654 A4137 A4486 A4597	A1032 A1178 A1332 A1491 A1678 A2060 A2205 A2353 A2483 A2713 A2918 A3059 A3172 A3298 A3403 A3403 A3403 A3404 A3663 A4146 A4606	A1043 A11947 A1600 A1798 A1891 A2069 A2238 A2365 A2495 A2723 A2936 A3078 A3188 A3188 A3412 A3673 A4155 A4519	A1054 A1207 A1356 A1509 A1747 A1913 A2079 A2265 A2377 A2505 A2732 A2945 A3087 A3087 A3424 A3680 A4031 A4164 A4614 A4614	A1216 A1383 A1522 A1757 A1941 A2090 A2274 A2402 A2514 A2740 A2514 A3097 A3097 A3211 A3332 A3465 A358 A358 A4537	A1227 A1392 A1540 A1766 A1965 A2117 A2284 A2421 A2525 A2749 A2376 A3110 A3224 A3476 A3476 A350 A4050 A4050 A4082 A4645	-
A1110 A1201 A1601 A1607 A1707 A2125 A2128 A2239 A2236 A2298 A2298 A2313 A2335 A235 A2	A822 A973 A1119 A1261 A14610 A1625 A1786 A1786 A2307 A2569 A2569 A2569 A2501 A3128 A3201 A3503 A3503 A3601 A0601 A0601 A0601 A0601 A0601 A0601 A0601 A0601 A0601 A0601 A	A990 A1145 A1284 A14634 A1804 A2067 A2320 A2457 A2327 A3010 A3137 A3518 A3673 A4103 A4419 A4676	A1005 A1154 A1296 A1461 A1661 A1862 A2020 A2176 A2466 A2687 A2687 A2687 A2687 A3047 A3145 A3266 A3381 A3527 A3639 A4122 A4466 A4688 A4688	A1023 A1168 A1315 A1474 A1670 A1856 A2030 A2187 A2342 A2475 A2697 A3056 A3158 A3280 A3393 A3537 A3654 A4137 A4486 A4597 A4698	A1032 A1178 A1578 A1677 A2050 A2050 A2353 A2483 A2713 A2918 A3059 A3172 A3298 A3403 A3546 A3663 A4146 A4696 A4711	A1043 A1193 A1347 A1600 A1738 A1891 A2059 A2238 A2365 A2495 A2723 A2936 A3078 A3188 A3308 A3412 A3568 A3412 A3568 A34155 A4505 A4505 A4724	A1054 A1207 A1356 A1509 A1747 A1913 A2079 A2265 A2377 A2505 A2732 A2945 A3087 A3087 A3424 A3680 A4031 A4164 A4614 A4628 A4758 A4941	A1216 A1383 A1522 A1757 A1941 A2090 A2274 A2402 A2514 A2740 A2961 A3097 A3211 A3332 A3465 A3589 A4041 A4173 A4523 A4637 A4781	A1227 A1392 A1540 A1766 A1965 A2117 A2284 A2525 A2749 A3110 A3224 A3344 A3476 A3598 A4050 A4382 A4545 A4790 A4966	

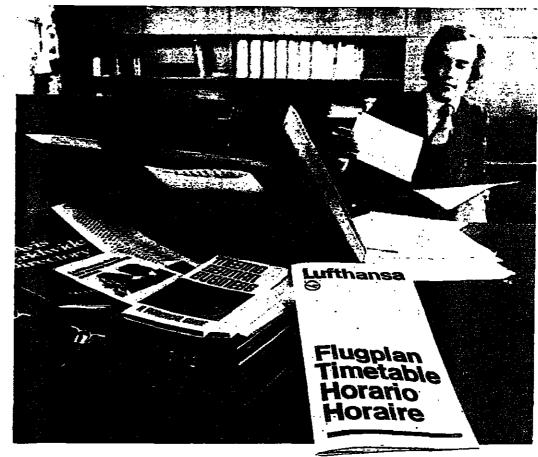
On 31st December, 1976, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-S.G. WARBURG & CO. LTD.

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# Narrow and irregular in early trading Sterling steady

BY OUR WALL STREET CORRESPONDENT

trial Average was off 1.83 at posed merger. 958.86, but the NYSE All Common Liggett Group Index gained 8 cents to \$55.71, \$321 on its agreement in principle while advances led declines by to buy J. Lyons and Co's Tetley about a seven-to-six margin, unit for about \$27m.

Trading volume decreased 2.15m. Sony tacked on \$1 Trading volume decreased 2.13m. Sony tacked on St at 59t and shares to 13.1m., compared with American Telephone rose St to

Equipment \$1½ to \$54½ and Bally Manufacturing \$1½ to \$29½, but Xerox lost \$1½ to \$56½ and McDouald's shed \$½ to \$55½.

viochs raded raded 250,000 Polaroid 350,200 U.S. Industries 367,200 Sonthern Co 256,100 tank America mer. Tel

NEW YORK-DOW TO MES

STANDARDS AND POORS

Ind. div. yield &

Ind. Prk Ratio

Long Gowt, Bond yield

Abbot Labs. ... 48 Addressograph ... 1112

Abbot Lahe..... 48
Addressograph.... 1112
Actua Life & Cas 545a

164a 517a 517a 164. 593a 1519 1519 1519 168. 477a 2719 2719 2816 N.Y. 555a 5019 5014 5019 5014 5019

Bendix
BenguerCous B
Bethlehem Steel
Black A Decker

Bosse Lascade...

Indices

Dec. Dec. Dec. Dec. Vov. High

11.54

Corning Glass. 707a CPC Intination'i, 451a Crane. 25m Crocker Nat. 271a

E.G. & G. .... El Paso Nat. Gar

Gen. Pile. Citi. 52 Gen. Tel. Elect. 5014 Gen. Tire 2514 Generoo 5 Georgia Pacific 347a Getty Cit. 196

Hewiett Fackarii 883a 881a Hoisiey Inns..... 12 12 Homestake ...... 577a 58 Honerwell 445a 444a Honer 111a

| 19M | 270.75 | 275 | 19t. | Flavors | 2115 | 2115 | 2115 | 19t. | 19t.

23% 56% 14%

251q 111g

1274

\* Zintuseriale: 114.97, 116.12 114.25 118.62 114.15 113.77 129.8: 101.64 154.64 15.16 \*\*Composite 105.48 105.56 102.76 102.12 102.45 102.10 107.85 40.50 123.44

3.78

11.15

5.28

1112 Crocker National Community F

48

Immustrial ... 980.59 961.77 950.66, 948.64 549.88 947.22 1014.73 558.71

HomeB nds 91.64 31.45 91.32 91.99 50.88 30.57 91.84

Tracking vol' 26,140 24,850 22,840 25,500 21,950 17,050 —

MOVEMENTS WERE narrow and Bendix gave way \$12 to \$432— but Dome Petroleum declined \$2 it called off its proposed acquisite to \$332 inco gave way \$2 to \$30. The Bond Market was slack premier Cablevision, the most with Public issues mixed.

The Bond Market was slack below the proposed acquisite to \$332 inco gave way \$2 to \$30. The Bond Market was slack proposed with Public issues mixed.

AMSTERDAM — Market constitution Certificates was well oversubscribed.

The Bond Market was slack proposed acquisite to \$324 hefore being halted. Vester-day the Federal Trade Commission traded, advanced \$1 to \$3.

At 1 p.m. the Dow Jones Industrial Average was off 183 at posed merger.

Markets closed

North Rhine Westphalia

The Bond Market was slack proposed with Public issues mixed.

Toose Output the group's slack of Convertible proposed acquisite to \$334 hefore called off its proposed acquisite to \$334 here active issue with 127,785 shares day the Federal Trade Commission traded, advanced \$1 to \$3.

Over a broad front, except of Dollar stocks were irregular in moderate turnover, Dutch Internationals which finished narrow mixed.

Liggett Group picked up \$1 to

Closing prices and market reports were not available for this edition.

Tenneco were active and up \$\frac{1}{2}\$ to \$\frac{5}{2}\$ to plane \$\frac{5}{2}\$ yesterday, added another \$\frac{1}{2}\$ at \$\frac{5}{2}\$ j on Warner-Lambert plans to buy the shares at \$\frac{5}{2}\$ to \$\frac{5}{2}\$ to \$\frac{5}{2}\$ to \$\frac{5}{2}\$ j is Polymers Group is raising prices for non-tin liquid and powder vinyl stabiliser products.

Reading and Bates Offshore Drilling added \$\frac{1}{2}\$ at \$\frac{5}{2}\$ j on a raised quarterly dividend.

BM gained \$\frac{1}{2}\$ to \$\frac{5}{2}\$ j to \$\frac{5}{2}\$ jumped \$\frac{5}{2}\$ yesterday, added another \$\frac{1}{2}\$ at \$\frac{5}{2}\$ j on Warner-Lambert plans to buy the shares at \$\frac{5}{2}\$ each. Warner-Lambert in the liquid and powder vinyl stabiliser products.

Reading and Bates Offshore Drilling added \$\frac{1}{2}\$ at \$\frac{1}{2}\$ j on a raised quarterly dividend.

BM gained \$\frac{1}{2}\$ to \$\frac{5}{2}\$ j. Digital to \$\frac{1}{2}\$ jumped \$\frac{5}{2}\$ jesterday, added another \$\frac{1}{2}\$ at \$\frac{5}{2}\$ j. The American SE Market Value at hough declines led advances by a narrow margin. Trading volume decreased \$\frac{2}{2}\$ jumped \$\frac{1}{2}\$ jumped \$\fra

Nov. 22

11.35

5.86

**OVERSEAS SHARE INFORMATION** 

rose 0.31 to 306.61, Base Metals still only hopes to pay 2 to pay 3 to pay

278.88 16.25 17.2.69 (8,7.52) 186.52 10.58 30/4.65) 28.4.42

. Теаг адо каррота,

High Low

3.52

Johnson Johnson Johnson Control. Joy Manufactor's Kaiser Alumin'm Kaiser Industries

Lingett Group
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Lacton Induct.
LockheedAncraft
Lone Star Inde
Long Island Led
Louiseans Land.
Lubrizoi
Lucky Stores...
Ukee Youngst'un
MacWillan
Macy R. H.
Mire Hanover...
Mageo...

Marsthon Oll... Marsthon Oll... Marine Midiand. Marshall Field.

May Dept, Stores MCA. McDermott McDermott McGoneil Bong, McGraw Hill Merck. Mercill Lynch ... MGM.

Nat. Distillers.
Nat. Service Ind.
National Steel.
National Steel.
New England El.
New England Id.
New Holistina.
Nortall C. Western
North Nat. Cas.
Nortall C. Western
North Nat. Gas.
Nith west Airlines
Vituwest Airlines
Vituwest Benoup
Nortall C. Western
Underlies I Petrol
United Mather
Onto Education.
Otto

| Sola |

# Markets closed

Markets in the following coun-Immaculate Conception: Austria, Argentina, Chile, Italy, Portugal Insurances

book-squaring operations.

The Government's tax exemption plan also helped share prices.

Banks and Foods were higher while Rubbers and Engineerings were mixed. Stores were irregular, while Hotels were mostly little changed.

Americans led a general decline in Foreign stocks.

GERMANY—Most

Canadian Stock Markets remained mixed in light trading yesterday morning.

The Industrial Share Index shed 0.98 to 238.84 and Utilities diped 0.38 to 138.08, but Golds for 1977.

Most Steels lost up to page and only hopes to pay a divigance on 1.36 to 238.56 and Papers

little changed. Americans led a general decline the lower bulllon fixing.

Americans led a general decline the lower bulllon fixing.

COPENHAGEN-Slightly in fair dealings. Banks were generally shared to other sectors, including Non-tirals were genera

Dec. Dec. Dec. Dec. Tigh Low

55.67 66.64 55.20 54.87 57.51 57.06 23.8750 27.750

429.97 4]= 75 322.64 404.59

N.Y.S.E. ALL COMMON.

MONTREAL

TORONTO industrial

Robin A HassaRoyal Dinich
Russ Logo.
Rader Systems
Satewar Stores
St. Jie Minerals
St. Regls Paper
Santa Fe Inds.
Santa Invest.
Santa Invest.
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Scottli Paper.
See Containers

| Frank World Av. | 115; | Travelers | 56 to | 12 Coollineatal. | 137; | 1.8 W. | 445; | 38th Century For | 10 to | 266; | 1.8 KC. | 2014 | 178; | 1.0 keyer Lad | 25 is | 1.0

L nionamorica ...

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I nivoyal...

Lottet Braads
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US. Shacer...

US. Shee...

US. Shee...

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US. Steel...

UV Industries...

UV Industries...

UV Industries...

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Westen Bancorp...

Westen Bancorp...

Westen Lamer...

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Westen Bancorp...

Westen Sancorp...

Westerner
Westerner
Whirlpool
Whirlpool
Willsom Co.
Willsom Elect.
Woolworlb

2714 35:4 26:4 69:1 29 41:2 441: 24:2 27:4 54:4

mernationals which finished nara moderate furnover. Dutch Intera moderate furnover. Dutch Intera moderate furnover, butch Internationals were hardly changed,
nationals were hardly changed,
while small gains and losses were Markets in the following counwere led by Shippings, major tries were closed yesterday for Shipbuilders and Banks. Amfas rose markedly

and Spain.

Uruguay was also closed for Beach Day.

PARIS—Market was higher with trading more active than recently.

High yields have attracted back many investors, and Investment book-squaring operations.

The Government's tax exemp
Insurances.

Algemene Bank Nederland in slow trading. Hong Kong Bank were up 10 moved up Fls.3.50, Amsterdam-solventh for slow trading. Hong Kong Bank were up 10 cents to SHK1.45. Transportations rallied in brisk recently.

Transportations rallied in brisk cents to SHK2.70, Swire Pacific Holding put on Fls.1, KNSMb A." 5 cents to SHK3.13, Wheelock A." Holding put on Fls.1, KNSMb A." 5 cents to SHK3.33, Holding put on Fls.1, KNSMb A." 5 cents to SHK3.73. Hong Kong Electric lost 21 cents to SHK4.673.

The Government's tax exemp-state to the state of SHK4.673.

The Government's tax exemp-state to SHK4.673.

Issues Traded-1.950

Doxu-677

New Highs 147

166.42 166.24 164.44 163.56 267.55 (1975) 161.54 (3\*11-166.57 187.44 163.36 164.74 199.78 (2075) 164.16 (5\*11-

168.25 168.30 166.63 166.24 197.45 (20/2) 162.72 (3) 119

JOHANNESBURG

Gold 177.8 176.5 171.6 | 172.0 226.7 (1445) | 115.1 277

Industrials 175.2 174.3 174.2 174.2 175.0 (21.5) | 175.7 15.1

Cp-824

New Lose 5

(r. 76.25 100.15 14.2 75 11.11

strials 1-1-5%, (r) Swiss Back Corr /85, (n) Unavailable, 1 Excludin 5, 600 Industrials, 1 400 Inds

C.S. 30 flar bills 4.374 : 4.352

CANADA

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Canada Indus.
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Can. Saper Oil...
Carling O'Keefe.
Cassair Asbeston.

Chieftan Der...
Common...
Cons. Bathurat ...
Consumer Gas...
Contain Rich ...
Dentson Mines...
Dentson Mines...
Dome Mines...
Dome Mines...
Dome Retroleum
Dominium Bridge
Domar ...
Dupant...
Falcon ge Nickel.

Fort Motor Cap. 26 Genstar ...... 211g Giant Yal'wknife: 1/1g Guit Oil Capada. 221g Hawher Sid. Cap. 4 50

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a Asked. "Assested. I find i Traded. s New stock.

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48≒

Industries 11-12-55. (n) Unavariation 1-12-55. (n) Unavariation 1-1-12-55. (n) Unavariation 1-12-55. (n) Unavariation 1-12-55.

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about

equal among German

Financial Minings closed around Tuesday's levels. Coppers were occasionally easier. Platinums were steady.

dustrials were quietly firm.
AUSTRALIA—Higher, led by major Minings and Industrials. particularly those with an export bias. The rise in Gold, Copper and other Commodity prices tributed to market's strength. RHP rose 26 cents to \$A7.16 CSR 25 cents to 3.73, Hamersley cents to 2.92, Utah 15 cents t 1.75, Pancontinental 70 cents to 70 and Utah 13 cents to 4.75. CRA put on 15 cents to 3.05

GERMANY +

2.50.

MOTES: Overseas prices shown below exclude 3 premium- Belzian dividends are after withholding tax.

Diffo denom, unless otherwise stated & Rr.100 denom, unless otherwise stated & Rr.100 denom, unless otherwise stated & Rr.100 denom, unless otherwise stated Price at time of supervise stated? Yen 30 denom, unless otherwise stated? Price at time of supervise dend after bending rights and/or strip issue. Per share, if Francs, gross dev. Assumed dividend after scrip issue. Price at time and/or strip issue, haber local laxes, m. Lax free a Francs, including united dr. s linefinal tradia. s Minority holders only y Marger bending. "Asked I Brided. I Steller, a Assumed. It was really at all a linerim since increased.

Alitelia Priv..... Miant Versich . B.M.W..... in Fin...

Investment premium based on S2.60 per £—1171% (1171%) Bayer Hypo Bayer Hypo Bayer Stock 7 6 Counterbank Counterban | LASF | 158 +6.8 | 14 | 14 | 5.1 | Ereda | 2.060 | Po | 2.065 | 150 | Po | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2.065 | 2. | Program | Prog

| LowenbrauDmi0: 1,870 | 20 | 1.0 | Rinsreent | 59.75 + 5 | Luitbanse | 92.1 - 0.4 | 4 | 2.2 | Rinsiona | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 + 1 | 1,670 +

| Section | Sect

sterling finished unchanged on krugostand's premium over its balance in the foreign exchange gold content finished at 3.21 per market yesterday, and although cent for domestic and interseveral Continental centres were national delivery, closed for a religious holiday there was a fairly cood demand.

LIRA

there was a fairly good demand for the pound on occasions. This may have enabled the Bank of England to purchase dollars from time to time, which will help towards today's repayment of a little under \$1.5m., which is due under the terms of the \$5.5m. standby facility from the central The U.S. dollar was slightly weaker against most major cur-rencies, but this failed to have

any sustained depressing effect on the pound.

Sterling opened at \$1.67001.6710, and touched a best level.
of \$1.6725-1.6730, before easing to
\$1.6640-1.6650 in the moralog in the afternoon the pound touched \$1,6725-1.6730 once more, before closing unchanged on the day, at \$1.6710-1.6720.

SI.6710-L6720.

Its trade-weighted average depreciation since the Washington SPECIAL DRAWING Currency Agreement of December 1971, as calculated by the RIGHTS RATES Bank of England, widened to 44.7

per cent. from 44.6 per cent. after per SDR is Dec. 7 standing at 44.8 per cent. at noon and in early dealings.

The dollar's trade-weighted de-

The dollar's trade-weighted depreciation since the Washington Regian frame. Destrobement Agreement, as calculated by french frame. Morgan Guaranty of New York, latten from widened to 0.81 per cent. from Dutch guiden Gold gained \$2 to \$1351-1361 in Sweet trade. Tather nervous trading ahead of rather nervous trading ahead of values are for the fold auction by the Inter-50R as existing and mational Monetary Fund. The Monetary Fund in

**EXCHANGE CROSS-RATES** 

500 450

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282 11 4.8 Volvo 18 235 12 4.0 OSLO

Price + or Div. Yid.

544 335 +1 665m +3 153 169 +8 352 +1

nd Central Norseman 5 cents to EURO-CURRENCY INTEREST RATES\* 4¼ 8 44.5 l bree months. . . 16 16 12 1 16 1 16 1 15 1 15 1 16 1

Euro-French decoust rates: two-day Hi-12 per cent: seven-day 18-11 per cent.: Frankfurs 41-314 pt. per non-month 118-113 per cent.: three-month 12-124 Listum. 30 c. per cent.: three-month 12-124 Listum. 30 c. per cent.: also year 12-124 per cent.: two years 12-124 per cent.: six-month 12-124 Listum. 30 c. per cent.: six-month 12-124 Listum. 30 c. per cent.: also years 12-125 per cent.: three years 64-7 Minu ... 7 22 live dis Des cont.: four years 72-7 per cent.: six-month 42-4 per cent.: six-month 43-4 per cent. six-month forward U.S. dis "Discount." Six-month forward U.S. six-month forward U.S.

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AUSTRALIA

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42.08 Western Beep

Mestern Deep

INDUSTRIAE

African Explos. and Chem.
Auglo-American Industrial
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ميكذا من الاعل

Rold Coins | Engerrind . \$18919.3614; 18319.8644; Needler's gas 348-80; Old Sort gor reques (£27% 281g) Krugermad .. \$1391, 1414; 11831: 54 Newboy'r'go: \$48-50 1828-80: Utd Bor'r'ges \$451, 481 520 Ragine \$222 225 FOREIGN EXCHANG

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[1.5. cents 87.88-97.84 [Zup FORWARD RATES

110

# RMING AND RAW MATERIALS

# o hoarding potatoes y farmers

MERS ARE not hoarding oes Mr. Geoffrey Grantbam.

MERS ARE not hoarding one Mr. Geoffrey Grantham, man of the Potato Market devalue the "greed" pound of his European colleagues relation to pig meat. He recognised that the MGA submarketed them as required his point celling of the Farmers' Club in condon. It is only rationing recognised. British membership out over the whole season enables potatoes to be it as late as the month of its as late as the month of following the autumn hare he said.

"I for one will not be prepared by the differences the first propers as the expense of the United Kingdom." I regard this as a first principle, the public and certainly a better arrangement than ig a complete void from rary onwards. No market without ware potatoes last nad none, in my opinion, ely to be so this season," serious shortage of potating in the continguity of the differences that there are shortage, would again this year had led to uneasily high prices. British magnetic that the marketing boards had into the state to tell him and none, in my opinion, ely to be so this season," As an example he pointed out that the marketing boards had into the state to tell him and none in my opinion, ely to be so this season," As an example he pointed out that the marketing boards had into the state to tell him and the more prosperson at the expense of the differences that there are shortage, would again this year had led to meet. As an example he pointed out that the marketing boards had into the state to tell him and the more prosperson at the expense of the customer's reach and mention and the public and cartainty as heart and more library in the community processing the continuous transmitted to tell and the marketing forms and the proposition that the marketing boards had the first proposition that the marketing boards had the high prices of the customer's reach and mention to pig meat. He recognised that the recognised that the freeding out that the marketing of a mediant proposition that the marketing of the community procession.

He warmed his audience that many did not weakening pound, empha-the wisdom of Britain trybe self-sufficient in pota-However, the two years of market prices bad masked dadequacy of the Govern-s guaranteed price to pros of £40 a ton. It should be I to £70 a ton to meet ers' increased production that had doubled in the wo years and would rise to an acre next season.

# ımaica still ajor bauxite ller to U.S.

Canute James KINGSTON, Dtc. 8.

ITE CUTBACKS in produc-

# EEC must not prosper at Britain's expense—Silkin

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

# Further beef price rise forecast

BY OUR COMMODITIES STAFF

THE PRICE of beef will prob a treat ably rise by another 10 per cent. over the next three or four months, a leading butcher fore-

If the EEC failed to liberalise for a U.S. common market in its beef import arrangements to livestock and red meat with TRADE UNION leaders were allow in more supplies from Canada. The countries there could be a In a speech in Indianapolis he will continue to fight any change sudden surge in prices in the said both Canada and the U.S. in Green Pound values that spring said Mr. Colin Cullimore, had suffered from various would cause a big increase in managing director of J.M. Dew restrictions placed on meat food prices.

In that coincided with hot recent years.

If that coincided with hot recent years, "In view of all this I believe Minister when he spent an hour."

Meanwhile, from Washington AP-Dow Jones reported that Mr. Richard Bell, U.S. Assistant cast yesterday. Agriculture Secretary, had called
If the EEC failed to liberalise for a U.S. common market in

REAFFIRMING HIS refusal to but told his audience that many lined this point, particularly in

In particular he gave them encouragement by backing the proposition that farming profits should be averaged over three years for taxation purposes. He had instituted a study of the subject and would not hesitate to present it to the Chancellor who.

# in these matters, he said. TUC given 'Green' £

assurance

Imports from each other in the promise came from on leading supplier of bauxite descend largest supplier of na to the U.S., the Jamaica telastitute said.

If that coincided with hot recent years, "In view of all this, I believe Minister, when he spent an hour descend largest supplier of na to the U.S., the Jamaica to the U.S., the Jamaica to the use industry as a whole. Canada to consider a full mittee in London. The TUC telastitute said.

And if farmers' calls for fat Customs union in livestock and seemed convinced that the stock prices of £40 a live cut red meat, a common market if Government will pull out all livestock and the said and the stock prices of £40 a live cut red meat, a common market if Government will pull out all livestock and the said and the s

# Upturn in coffee and cocoa

By Richard Mooney

PUTURES PRICES on the London cocoa and coffee terminal markets regained most of Tuesday's falls yesterday. March cocoa reached £69.5 up on balance at £1,967.5 a tome while March coffee, after falling £25 in early deal-ings, hit £2,464 a tonne before closing at £2,450.5 a tonne, up £43 on the day. Market sources attributed the rise in collec to traders

covering earlier short sales aided by some speculative buy-ing following Tuesday's shakeout. But sentiment on the cocoa market was affected by reports that Brazil's 1976-77 main crop could be up to 15 per cent. below the 1975-76

outurn.

outurn.

exception of tin, were also generally higher. Copper opened steady but slipped during the morning. Short-covering lifted values, however, and the rise communed in the afternoon. The firmer tone was aided by rumours of trouble between Thailand and Viet-

Lead and zine reflected the pattern in copper with cash lead gaining £2.5 to £277.5 a tonne and cash zinc £5.25 to £382.75 a tonne. But the tin market experienced a sizeable shakeout and cash standard metal ended £70 lower at £4,865 a tonne.

# Indian grain harvest hones By K. K. Sharma

NEW DELHI, Dec. 8. INDIA'S RABI (winter) food-grain harvest is expected to be around 48m tonnes, about the same as last winter, as a result of unseasonal heavy rainfall last month Half the rabi area under wheat

vever, Jamaica's shipments stock prices of £50 a live out red meat a common market if Government will pull out all turn Pradesh, Madhya Pradesh, uxite were down 10.4 per were realised it could lead to you will, joining the two constraints and alumina by 38.5 per load sirloin steak rosting 51 a tries with respect to those story in the first eight months of cart against the equivalent stack 12 a pound and fewering the coming EEC farm price discussions. It is said the population facilities—are now early accommon warket if government will pull out all turn Pradesh, Madhya Pradesh, trading on the Commodity Extending on the Commodity Extending the common state of pound in the shops, hraising products," he said.

The commission report said session should be abolished.

The commission report said session from this percent with on the special "switch" in the first eight months of card and discussions. It is said the opportunity to effect tax straddles seemed to be the main reason for the special "switch" session at a first time in many years as in the common strate of the special system.

The commission report said session should be abolished.

The commission report said session and Haryana—apart change in the products, "he said.

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The commission report said session and talks with Comex before taking in talks with Comex before taking stak 80p a pound, he warned the bulls.

The commission report said session and talks with Comex before taking in talks with Comex before taking on the Common talket and the products, "he said.

The commission report said season to the products, "he said.

The commission report said season to the products, "he said.

The commission report said sea

U.K. COMMODITY DEALING

# Fresh Bank trading curbs unnecessary

BY JAMES McDONALD

mittee on Commodity Prices was told yesterday.

Mr. R. W. Marshall, adviser in the exchange control department of the Bank, said he was not aware of any excessive non-trade situations at the moment. Asked about the increasing interest in commodities investment by insurance companies and pension funds he told the committee that it was not a matter for concern at the moment.

Speculation

interests which might take a dispension terminal of terminal of terminal on the basis of these projections a weighted index of commodity prices (constant U.S.S regard for the manner in which and 1974=100) showed an index international commodity clearing. Interests which might take a dispension funds he said, had a high modity prices (constant U.S.S regard for the manner in which and 1974=100) showed an index international commodity clearing. In the international commodity clearing. In the international commodity prices (constant U.S.S and 1974=100) showed an index and 1974=100 (excluding personal total prices (constant U.S.S and 1974=100) showed an index international commodity clearing. In the international commodity clearing. In the international commodity prices (constant U.S.S and 1974=100) showed an index international commodity prices (constant U.S.S and 1974=100) showed an index international commodity prices (constant U.S.S and 1974=100) showed an index international commodity prices (constant U.S.S and 1974=100) showed an index international commodity prices (constant U.S.S and 1974=100) showed an index international commodity prices (constant U.S.S and 1974=100) showed an index international commodity prices (constant U.S.S and 1974=100) showed an index international commodity prices (constant U.S.S and 1974=100) showed an index international commodity prices (constant U.S.S and 1974=100) showed an index international commodity prices (constant U.S.S and 1974=100) showed an index international commodity prices (constant U.S.S and 1974=100) showed an index international commodity prices (constant U.S.S and 1974=100) sho the moment.

considering obtaining any He told the committee that the of unexpected weather such as further formal powers to control Bank had no wish to control the Brazil frosts effect on the we speculation or "non-prices in commodity markets. It coffee crop, and political deci-activities at present in looked to the markets to self-sions—Open's acceleration of oil the commodities markets, the regulate themselves, but kept a prices, for instance — the World House of Lords' Select Comclose watch on speculative Bank forecasts had in the past mittee on Commodity Prices was interests which might take a disbeen fairly successful, told yesterday.

The proportionate share of terminal On the basis of these projections.

amount in relation to stocks but Marshall said that all commodity cultural products. Agriculture the Bank was watching the market associations had agree in the developing countries is situation closely. At present, he ments for formal association with faced with worsening terms of suggested, the situation was the Bank of England. If the Bank trade both internally as well as beneficial to copper producers. If reported to an association a in international markets and there were not people willing to "speculative" situation it would warrants a major change in hold copper in London, the expect the association to take national and international poliprice would fall even more.

Action. If the speculation concies," Dr. Singh told the commit-Mr. Marshall said he believed tinued, the Bank would have the tee, that the workings of the compower to make the association. He pointed out that since 1973 modity markets, over the past act against the offender—"the the World Bank had been proton years, had had a stabilising member concerned "—and expel pared to consider the financing effect on prices.

The Marshall said he believed tinued, the Bank would have the tee.

The pointed out that since 1973 member concerned "—and expel pared to consider the financing of buffer stocks of commodities.

The pointed out that since 1973 member to be the pared to consider the financing of buffer stocks of commodities that member.

FHE BANK of England is not in the principal London markets, said that, apart from the impact

minerals and ores will show an In the case of copper, the Replying to questions about improvement over the current amount of such long-term invest- the powers of the Bank outside depressed levels but no such imment did not involve an undue its exchange control function. Mr. provement is forescen for agri-

two years, had had a stabilising member concerned "—and expel pared to consider the financing that member.

Although the prime function of the Bank of England in relation Bank obtained much more reguments and if the to the British terminal commodity lar information from the markets was concerned with lar information from the markets was concerned with kets than a year ago.

Dr. Shamsher Singh, head of the purpose. The stressed that it had a "monitor-the commodities and export produced a closely argued intricacies of buffer stock financtwo years with a closer and more paper giving a projection of ing but no request had so far up-dated scrutiny of transactions commodity prices up to 1984. He been received."

# Bid to control U.S. silver trade

and other grain is irrigated but THE U.S. Commodity Futures ment can be reached with Comex total number of all "switch" the other half depends on rain Trading Commission (CFTC) has on the issue, it will have to trades rose to over 180,000 compressed in such States as agreed that after-hours "switch" decide whether or not the special pared with less than 40,000 in Uttar Pradesh, Madhya Pradesh, Trading on the Commodity Exsession should be abolished.

July Of this, the special "switch"

Index 01-351 3466

Three months tin 4098-5052

# COMMODITY BROKERS

verpool-based firm of commodity brokers, deal-I on all London metal and soft commodity irkets offer:

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F.T. COMMODITY INDEX UP 45% SINCE IANUARY

th make money is commodition. That it can
why investors in 31 defferent countries salescribe
weekly commodition, metals and certenties servine,
restors could be the detailed charm, or the
indicators, or the specific interpetations.— Just
of the restors, why our service pays for itself
over and over again.
Sand for a stage tone, £3; eight week trief, £15;
one-year, subscription, £75

tes CHART AMALYSIS LIMITED.,
194-200 Eightspayste, London, ECAM 4PE.

UME—Turgover 139 (144) lots of 10,000 of 5. Morging: Cash 261,9: three months 2523, 78.4, 78.5, 78.3, 78.6, 79.7, 78.5, 78.7, 78.5, 78.7, 78.5, 78.7, 78.5, 78.7, 78.5, 78.7, 78.5, 78.7, 78.5, 78.7, 78.5, 78.7, 78.5, 78.7, 78.5, 78.7, COCOA Prices moves grouply shead with wide-spread shortcovering in a market lacking first-hand sellers, reports Gill and Dunus. TARE IN TABLE

roC'ntr'et No5Cintrict
December 2085.8-63.8 +76.0.2870.0-1990
March 1957.8-88.0 +55.01377.0-08.0
Mary 1925.0-28.0 +68.0 1936.0-1666
July 1826.0-85.5 +67.01886.0-36.0
September 1822.0-38.6 +71.0 1844.0-1794
December 1872.0-78.0 +88.0 1877.0-1855
March 1888.0-85.0 +88.0 1877.0-1855
March 1888.0-85.0 +88.0 1877.0-1855 "Sales: 5.967 (1.835) hots of 15 touses. International Corna Agreement (U.S. conts per pound), Duly price for Dec. 7.83.06 (137.30): 15.627 average 133.63 (137.62); 21-day average 133.00 (138.68).

Anstraine Yesteriy's + or Business Greasy W. Class — Done December 232.8-36.0 -1.75 236.0-35.0

March 253.8-47.3 -1.36 248.0-47.0

May 252.0-33.0 -3.0 256.0-53.0

July 253.0-52.0

October 277.8-80.0 -1.0

March 272.8-84.0

March 270.8-84.0

March 270.8-84.0

May 270.0-30.3 +2.0

Sales: 5367 (8.835) hots of 15 tonnes.

(international Corea Agreement (U.S. Northern Spring No. 2 14 per cent. 214 per cent. 13.60 (137.36): 15.day average 133.00 (133.68).

(131.69): 21.day average 133.00 (133.68).

Makes: No. 3 Yellow American French Perceit (131.69): 21.day average 133.00 (133.68).

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Makes: No. 2 Yellow American French Perceit (131.69): 21.day average 133.00 (133.68).

M

e U.S. Paratoes—Heliam: New, 20 lbs 3.78.
English produce: Apples—Per pound
Brambey's Seeding 0.0:6-10, Worcester
Pearmain 0.0:6. Cox's Granse Pippin 0.0:6.
0.14. Golden Delecious 8.07-0.08. Pears—
Per pound Conference 0.09-0.12. Glow
Morceaus 0.07. Comice 0.10-0.14. Patatoes
—Per 0.40: 53-0.4-0. Carrets—Per net
12: kz 1.20-1.30. Lettace—Per pound 1.40.
Celery—Per 12: 20 prepacked 2.39.
ordinary 20 2.30, 10 1.00-1.10. Onions—
Per 25 kg net 4 30-1.60, pickjera No, 1
25 lbs 1.30. Cabbages—Per net box 1.301.40. Cautiflowork—Per 12. Kent 2.40.
Swedes—Per 28 lbs Devon 1.00. Scottish
0.50. Yorkchire 0.50. Parasips—Per 29 lbs
1.-0-2.00. Sprouts—Per 20 lbs 2.40-2.50.

#HDES—Landon. Sicady to slightly

FINANCIAL TIMES 243.84 246.10; 250.45 ; 169.66 /Base July 1, 1952=100/ REUTER'S Dec 8 Dec. 7 (4 on gates) 42 1535.4 1589.7 1563.2 1144.0 Bare September is 1911 - 1011 DOW JONES

# U.S. Markets

# Copper still dull; grains

| Company | Comp 10.55 Sugar—No. II Spot (5) (100), Jan. 1.30-5.00 (1.75), Mar (125) 27 (157), May. 5.62-5.60, July (5.55-5.3) Sop. (100-50), Oct. 9.00, 9.02-9.04, July (100-60), Mar (157), 50, May. 9.46-9.55, Sales, 5, 102. Tim—382.00-387.00 nom. (1370,507338.00) Tis—382.00-387.00 nom. (200.50-388.00-388.d).

\*Wheat—Dec 2624 : 2644. Mar. 270].

Sup (274). May 277-275. July 277-2774.

Sept 2834. Dec. 1992

WINNIPEG. Dec. 1. \*\*TRye—Dec 2584

bid 2004. May 95 50 bid 96 10 askedy.

July 86.60.

\*\*Cats—Dec 1264 bid (125 bid) May.

\$1.10 asked (81 50 asked) July 81 70

bom nom 9Earley—Dec 1984 bid (1964). May 95 30 bid (22.20 bid) July 95.00. (Flaxsecd—Dec 615 674, ord 1965 bid). May 276 00 asked (273 st). July 277 40 bid.

content of St. Laurence 61. Chair.

All cents per pound on warehouse unless otherwise stated. Leats per skelb binded on the state of th

# STOCK EXCHANGE REPOR

# Good interim results from GEC give leaders a fillip Share index up 5.2 at 325.0-Golds uncertain

carly hout of small selling which 1980, which was established later was prompted to a certain extent at 96% interest in the special by the remainder that the big Treasury 3 per cent. 1982, stock banks will be imposing a tough 1982, stock lessened considerably, squeeze on credit to help bring despite switching from both the the money supply under control. Shorts and longs, but the quotathe benefits to be gained from the benefits to be gained from Even the performance of longer the market and later in the season sentiment was given a useful filip by the announcement of close only a net 1 off. The good interim figures from GEC. Carlier small galls in the leaders were more than recovered and the were more than recovered and the TA revival of interest for invest-FT 30-stage index which recorded ment currency owed much to a loss of 2.7 at 10 a.m. closed with institutional demand and arbi-

short in caused a fresh improve (0.7141), ment in this area. In contrast. Recent Equities were notable the terms of the new long tap, only for a rise of 10 to 196p in announced on Tuesday, dampened Willis Faber. enthuries and the latter maturines closed with losses of 1. The Banks dip and rally Government Securities index eased 0.05 to 58.51.

Secondary issues were mostly iter, with the day's features mainly emphating from company ading statements and specula-\_t in FT-quoted Industrials and the FT-Actuaries All-Share coined 13 per cent, to 138.83. There was a further modest ex-pansion of business as measured official markings of 4.877 com-

**EQUITY GROUPS** GROUPS & SUB-SECTIONS

of stocks per section

1 CAPITAL GOODS (178)

9 CONSUMER GOODS

(DURABLE) (53)

11 Household Goods (13)...

CONSUMER GOODS

15 (NON-DURABLE) (170)

18 Food Retailing (16)

25 Tobaccos (3)

24 Toys and Games (61 ....

OTHER GROUPS (95)

26 Office Equipment (9) . .

28 Miscellaneous (48) ...

32 FINANCIAL GROUP (100)

Hire Purchase (5) ...

Insurance (Life) (10) ...

Insurance Brokers (9)...

59 Merchant Banks (15) ... 40 Property (32) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Overseas Traders (13)...

(Nat included in 500 or All-Share indices)

41 Miscellaneous (6)

44 Ruhbers (9) ...

FIXED INTEREST

Section or Group Gyerseas Traders Engineering (Heavy) Engineering (General)

Office Equipment Industrial Group Miscellaneous Figencial Food Manufacturing

Wines and Spirits
Toys and Games
Office Equipment

Consols 21% yield

20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)...

Coml. and Indi. Prefs. (20)

500 SHARE INDEX

50 OILS (4)

29 INDUSTRIAL GROUP (496) 127.68 +1.7 , 19.54 7.69

Building Materials (30)

Contracting, Construction (22) 148.24 + 1.8

a net cain of 5.2 at 325.0; about trage offerings which, although a lifth of the case in the index on a relatively moderate scale, was fitte to GEC, which jumped to a 1976 high of 1899 and closed 17 between 188 and 116; per cent, up on halance at 1859. Bruish Funds made a mixed 1171 per cent. Yesterday's SE showing Further demand for the conversion factor was 0.7165

altered at 25p, after 18p.

The in front of to-day's preliminary. Stores attracted a good business.

Australian Government's 2 per results. Arthur Bell edged for on hopes that the retail industry

G.E.C.

1976

110

F.T.—ACTUARIES SHARE INDICES

at 20일) (orp. lorg. Tax 52일 Tax 23일

Engineering (Heavy) (13) ... 151.60 - 1.3 31.88 8.66 4.56 4.50 149.66 145.31 143.64 142.62 160.50 193.18 123.56; 202.57 64.59 (3.6) (27.10) (6.7) (11.35 + 1.0 23.35 8.38 6.33 6.32 110.27 108.09 107.87 106.71 119.19 149.29 95.20 168.59 45.43

6.22 6.21

11 Household Goods (13)... 114.20 +0.8 26.77 10.53 5.69 5.67 113.51 109.29 108.51 107.75 109.15 107.75 (22:10: :6:5/72 15: 1: 12 Motors and Distributors (25) 70.04 +1.8 25.13 8.13 5.98 5.98 68.83 66.90 66.71 66.13 66.30 85.16 56.10 170.59 19.91

10 Lt. Electronics, Radio TV (15) 111.48 +3.5 22.75 5.28 6.54 6.54 107.88 105.09 104.27 102.95 129.41 160.35 87.51 257.41

Wednesday, December 8, 1976

Index Dwy's Est. Gross Est. Est. Eventury Dr. P.E. P.E. Yield S. Yield S. Ratio Ratio (Mgz., (ACT) :net) onto

18.25 - 0.9

Machine and Other Tools (9) 52.63 -0.3 18.79 8.44 7.95 7.93

148.10 - 1.9

102.02 1.0 21.98 8.99

107.65 - 2.5 . 18.93 11.02

69.24 | + 0.7 23.91 9.16 5.61 5.58

357.93 + 1.4 15.11 7.42 9.49

200.02 - 2.3 21.91

187.00 + 2.1 17.29

224.33 - 1.2

82.27 1+0.5

201,81 - 0.8

Index / Yiebl

15.90

45.27

43.68

45.02

43.84

60.68

44.44

45,25

43.74

60.86

132.02 + 0.1 4.86

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

23.03 | 8.06 | 6.46 | 6.41 | 117.24 | 114.88 | 114.07 | 112.35 | 136.96 | 160.05 | 100.83 | 206.37

19.25 6.12 7.72 7.52 230.32 226.31 223.70 218.54 238.48 287.30 190.54, 350.04

7.4 (27.15) 17372) (13 12 74 14.20 ± 0.8 26.77 10.53 5.69 5.67 113.31 109.24 108.31 107.75 163.13 187.32 104.30 265.32 63.92

124.64 - 1.9 18.37 7.88 8.25 8.15 122.34 119.30 118.37 116.55 145.35 162.24 104.41 226.08 61.41

(337) (28.10) (27.272) 127.79 + 1.5 18.64 9.25 8.06 8.05 125.88 123.63 123.12 121.68 148.72 172.98 108.14 258.83

9.95 6.51 6.30 96.77 94.97 93.97 92.62 133.44 150.18 85.53 233.84 44.27

110.27 108.09 107.87 105.71 119.19 149.29 30.00 20.00 16.15

101.05 98.20 98.66 97.91 117.71 141.94 90.25 177.413 49.65

100.82 98.01 97.43 96.43 114.52 141.46 83.12 227.78 38.39

8.51 132.69 125.29 123.76 119.02 161.35 179.43 111.17 281.67: 69.47 9.44 145.31 140.35 136.57 135.86 156.13 190.67 124.71 257.40; 78.88 190.67

116.33 113.73 111.71 110.97 141.76 100.05 94.73 200.03 (12.1) (12.1) 12210, 15873 (12.1) 12210, 15873 (12.1) 12210, 15873 (12.1) 12210, 15873 (12.1) 12210, 15873 (12.1) 12210, 15873 (12.1) 12210, 15873 (12.1) 12210, 15873

(2.2) (28/10) (16,6/72) 105.03 104.20 104.50 104.47 155.53 183.24 96.76 235.72

136.45 135.20 134.35 133.02 158.70 179.44.120.54 211.65 59.67 (115.33 112.73 111.71 110.07 141.75 111.53 171.07 115.73 111.73 11

81.69 81.57 81.58 80.48 99.50 112.50 72.54 135.69; 45.46 (2.17) 96.05 93.18 92.15 80.84 121.10 136.24 78.47 204.39 52.63

105.03 104.20 104.50 104.47 155.53 183.24 95.76 255.72 52.56 (53.1) (271:0) (171:69) (11:2:14 155.56 190.05 189.56 186.01 208.78 241.98 167.36 339.16 94.34 (55.0) (22:10) (171:69) (13:69) (13:69) (23:10) (26:17:5) (23:10) (26:17:5) (16:7) (22:1 (16:17:0) (6:17:5)

183 16 179 14 177 43 175 42 192 19 231 58 155 10 231 38 71.20

63.96 62.15 61.67 62.68 87.05 100.18 58.43 248.06 45.54

8.64 353.07 352.68 349.57 344:01 363.23 432.64 508.48 517-00

8.07 7.92 147.56 145.09 143.41 141.40 159.91 105.00 120.00 227.95 65.49

10.51 4.55 11.02 10.14 402.85 405.19 584.21 387.96 519.51 405.19 510.07 451.06 67.45

6.21 11.18 11.18 [221.70 216.19 214.85 215.29 217.30 [276.90 178.27 276.90

8.41 49.92 49.92 49.68 49.34 83.04 93.85 45.15 278.97 (27.10) (11.07.65 278.97 (27.10) (38.05)

5.85, 5.51 26.99 26.99 139.70 137.21 135.68 134.41 167.38 184.55 115.09 245.79 71.63 (301) (2010) (2

12.72 12.58 116.98 116.98 117.46 117.16 89.94 126.36 86.09 126.36

15,04

44.41

44,45

43.98

60.68

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63.67

from FT Burless Enterprises, 10. East, Coart, London, ECA, it gives all groups and sub-action indices at fortugathly intervals since the start of the suries in 1962 with quarterly highs and lows. Dividend and earstegs figures are also included.

15.16

44.55

45,69

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7.53 200.21 198.42 197.84 197.46 214.09 254.47 178.51 254.47 97.37 (5)5 (27)10 35078 (6)78.

High low High Low

7.50 125.58 122.76 121.84 120.19 145.38 156.56 137.32 220.17 : 39.01

(30/1) (33:10:11/4/72) YES 128.52 124.65 122.55 120.65 164.16 192.16 111.33 288.33 6

(29/1 12/10) (20/7/72) 136.27 131.10 131.10 130.90 165.10 186.52 97.72 293.13

67.34 66.55 66.55 66.38 101.26 132.10 52.10 (25.76) (2

81.16 79.31 79.25 77.84 104.84 119.75 68.99 155.76

7.36 5.12 5.12 145.68 140.54 139.65 136.68 238.41 260.20 122.08 589.35

Recent Equities were notable on the form a rise of 10 to 1989 in third-quarter profits. Insurances improved further in thin trading, expected interim profit figures.

Banks dip and rally

The disclosure that strict restraint on new lending is being straint on new lending is being in order to bring their growth back into line with official controls after y a further substantial increase in the lending figures last month added 2 to 47 to as did Whithread Allied Insulators, 41p, both closed to 7 in hie big four. However, gains of 7 and 10 respectively many of the previous did by sended off at 180p, after and Morland, 263p. Wolverhamp man's speech at the annual meeting of the garden under the annual meeting did by sended off at 180p, after and Morland, 263p. Wolverhamp man's speech at the annual meeting with followed the chair-ton and Dudley put on 4 to 103p ing.

very seen in ohn Lain; 1. 650, the previous day's fail of 4. to its present situation attracted and RMC, 630. Other day spots Engineering maintained the speculative support to Scottish included Streeter, of findalming, moved members and Hawker and Universal Investment Sphere to the good at 870.

After easing to 200 | ICl radiation of the maintained the speculative support to Scottish included Streeter, of findalming, moved members of 4000, while GKN, improved a more to 600 percent sphere in the day still enthused by this week's A gained 3 to 1880, for a free of 230 on a broker it follows to five including their own and jumped to 800 in front of sphere is 100 to 350 alread of the interim results and Centrewry Securities from 250 percent and speculation lifted higher interim profits. Basson 250 percent situation attracted and serip issue proposal with a Specialties were raised 5 to 550, ing the Belgian Gavernings and still reflections and scrip issue proposal with a specialties were raised 5 to 550. Ing the Belgian Gavernings are centred and specialties were raised 5 to 550. Ing the Belgian Gavernings and still reflections and scrip issue proposal with a specialties were raised 5 to 550. Ing the Belgian Gavernings and still reflections and scrip issue proposal with a specialties were raised 5 to 550. Ing the Belgian Gavernings and still reflections and scrip issue proposal to raise reals and centre of the second scrip is the Belgian Gavernings.

BATs Defd.

Account Dealing Dates
OPtion

The emphasis in British Funds cent. currency revaluation conward 2 more to 145p and Macwill estage fresh VAT impositions easier at 234 and Safety A and Safety A converted to the present of the professions of the target of the target of the professions and contains and the professions of the target of the professions and contains and the professions of the target of the professions and contains and the professions of the target of the professions and the professions of the target of the professions of the target of the professions of the target of the professions and the professions of the target of the professions and the professions of the target of the professions and the professions of the target of the professions and target of the professions and

Northern Fonds, 61p. and Linfond, ing level for British Petroleum, but fairly busy session yesterday with the 265p, put op 3 apiere bealings were suspended vesterday in the absence of any worthwhile Common Bros. again the outstand-ably steady, but the Hazlewoods (Proprietary), at 181p. to a close of 762p, only 4 cheaper on further buying in a thin mar-before ending a net 8 higher at 68 in just under two weeks since Anglo American reactions of the company's request pending on the day. Shell, meanwhile, re-before ending a net 8 higher at 68 in just under two weeks since Anglo American reactions and the reported trading an impression, moving up to Rusting Gibson also came in for but otherwise prices loss. Supermarkets made modest S4p on speculation about a some support, most of R in the ted.

Supermarkets made modest S4p on speculation about a some support, most of R in the ted.

Incadway. Lennous firming a possible share offer, worth late trade, and shares closed 5 to Coppers and Plat penny to 25p shead of to-morrow's 120p., from Associated News-the good at 182b.

Caterers had J. Borel two points extended their run to 25p, tip, 11 Textiles where Coaks Patons higher at 330p.

# rise of 2 in 22p. GEC please Standing at 145p of feet of the micrim statement. General the disclosure of the 2 per cent. The microst of the 2 per cent. The micr formular near preliminary an investment recommendation. [45]. Avenue cases, 46], treat a diseasappearance, results. Elegative, Edgar Allen Associated Engineering were Portland, 200p, and Property Hold limiting optimism of the Inferior formula cases. East 4 formula season at 45p. Fonds closed with several firm new nil-paid shares finishing 14 but Property and Reversionary A market was unsetted with a rise of 9 in 121p following. Newspapers without North Spa A were the same amount higher of the Orange Free market as a finishing and the commendation of the Orange Free with a rise of 9 in 121p following. the announcement that the cominterest than of late, but closing the announcement that the cominterest than of late, but closing the latter, with interim results Bristol Post picked up 2 to 82p Traders where Gill and thanks. The initial reselled the to-day, Saished a penny and William Collins, in Publishers, and inchease put on 6 spices at was to mark downs the latter, with interim results Bristol Post picked up 2 to 82p. Traders where Gill and thanks. The initial reselled the to-day, Saished a penny and William Collins, in Publishers, and inchease put on 6 spices at was to mark downs the fisher at 500 after news of this were similarly dearer at 90p, Martispo-2l and also the sale of its ginal rises were also the order American Tetley interests, Gen. in Papers and Printings. Bassett haddened 3 to 62p on further consideration of the interim Triangle free mines: as reported. Harrisons, and Crossield im News, damage app. Harrisons and Crossield im News, damage app. Harrisons, and Crossield im News, damage app. Harrisons and Crossield im News, d

higher first-half profits failed to Australians continu benefit Cawday Bidustries which aboud owing to loca-held at 20p, but victoria Carpet tinental interest re-declined 2 to 12p on the lower good gains in overn

Sentiment in Tobaccos con- niums were particula inued to be holped by hopes that with Pancontinental. the Government will not increase 800p and Peko-Wallse-duty in the forthcoming mini 380p. Coals also impr Budget, BATs Industries added 5 being 12 higher at 17 to 268p but the Deferred ended bridge 3 to the good

58.31 58.56 68.57 58.88 58.20 S 325.0 319.5 310.1 305.3 300.e ar intustrial Californ... 250:1 157.0 157.6 158.5 138.5 12 (infil Billion. 5.72 5.62 7.01 7.15 7.20 tini, Du. Yield. Carulus Tiplic stuffs. 21.05 21.56 21.06 22.52 28.55 5.95 B.85 B.66 6.56 B.49 P.E. Rather energy Collection . Dealings market. . 4,877 4,640 5.886 . 5.626 2.530 S4.71. 58:45 48.85 55.15 34 Eurols turnares Em . 11.185 9,910 9,560 8,171 9 Lightly tongotte fore. 10 m.m. 317 1 15 m.m. 547 6. Noch 318 7. 1 p.m. 364 2 p.m. 330.7, 3 p.m. 333.3. Einest toder 21-24 total.

"Resed on E for cod. turporation for "Village Basis for cost. Sees. 12-16-26. Fixed im. 1975. Ind. ord. Mills 12 to 35. SE Activity July Pec. 1982. HIGHS AND LOWS 127,4 49,18 \*\*Lon (51/5) 255.5 045.0 49.9 20.00 119.5/E (20.046) 78.8 443.4 42.5 300 340.11 3 luit

FINANCIAL TIMES STOCK INDI

and Melbourne ma

BASE LEN

Henry Anshacher

Banco de Bilbao .

Bank of Credit & C Bank of Cyprus ... Bank of N.S.W. ...

Banque du Rhone

Barnett Christie Li

Bremar Holdings

Brit. Bank of Mid. Brown Shipley .....

Canada Permanent

Capitol C & C Fin

Cedar Holdings ... ■ Charterhouse Japh

Consolidated Credit

Co-operative Bank

Corinthian Securiti

Credit Lyonnais ...

Duncan Lawrie

Eagil Trust ...... English Transcont

First London Secs.

First. Nat. Fin. Co.

G. R. Dawes

C. E. Coates ....

Barclays Bank .

RATES

Allied Irish Banks AND LAG

# **ACTIVE STOCKS** Shell Transport .. Burmah Oil ....... £1 Chloride 'New' ... Nil-pd. NEW HIGHS AND Courtaulds ...... Natl. Westminster P & O Defd. .....

Pilkington Barelays Bank Distillers GUS '1' recorded yesterday in the Official list and under Rule 163(1) (e).
+ Premium.

# Option Report—3-month Call rates

Last Last For Deal- Declara- Settletion ment

OPTION DEALING DATES Peachey Property. Puts were done in Land Securities, General R.F.D. Electric and Beecham, while doubles were arranged in Lanrho, ICI, MEPC, English Common Dec. 7 Dec. 20 Mar. 10 Mar. 22 Property, Fairview Estates, Tra-Dec. 21 Jan. 11 Mar. 24 Apr. 5 falgar House B Warrants, LRC, Jan. 12 Jan. 24 Apr. 6 Apr. 20 Cons. Gold Fields, BOC, J. Calls were dealt in Lonrho, Lyons, EMI and Shell Transport. Ransome Hoffmann, St. Prian, Short-dated puts were dealt in Trafalgar House B Warrants, Land Securities and General MEPC, Burmab Oll, Ultramar, Electric, while a call was done International Timber, BOC, J. in J. Lyons and doubles were Lyons, Nottingham Manufactur- arranged in ICI, Shell Transport

ıg,	Carri	agion	Vis	ella	and	and	Cons.	Gold	Fields,	
Britania Bri	Cement. Lessure. cb	612 612 612 612 612 612 612 612 612 612	itch Loien. Aciem. Acie	vell dent de le de	5 12 5 5 7 16 18 5 5 8 20 7 14 7 12 11 1 1 2 2 4 4 1 4 1 2 2 1 1 1 1 1 1	Midla: NatTV "Do" P & O Please R.H.\(\) Renk() Recd   Resto. Testo. Thorn Trust Tube   United United Willia Woody	Watker  Watker  Kouses  nvest  per  me Hud'n  rorths	28 20 71 17 5 18 21 14 22 4 4 22 4 7 5 8 8 15 4 5	Brit. Land Cap. Coorties. R.P. Intereuropean. Land decurities MSPO Peachey. Samuel Propa. Town & City Oils Brit. Petroleum Burnash Oil. Shell Ultramar Ultramar Charter Cons. Charter Cons. Charter Half Fin Langton Areas the L. Zine Western Mag.	5 5 14 7 6 40 21 27 14 15 15 15 18
						٠.		٠.	•	

# LOWS FOR 1976 ANTW HIGHS (15)

HOTELS (1 INDUSTRIALS (2) INSURANCE 12)

PAPER (1) SHIPPING-11) TRUSTS (1)

NEW LOWS (9)

Jan NV ENGINEERING (1). (P.) INDUSTRIALS (1) QUICE (H. & J.)

OVERSEAS TRADERS (1)
Hothung (S.)

# RISES AND FALLS YESTERDAY

British Funds Corpus Dom, & Foreign Bonds ascial and Prop. ...

# MONEY MARKET Further signal on rates

bell tender, and gave a further in the assistance was nine or ten. Discount houses paid up to signal to the London, money mar- and the same number also bor 142 per cent. for secured call ket yesterday that they would rowed an extremely large amount- loans in the early part and closing

Bank of England Minimum at Minimum Lending Rate. — hoth against the market's favour.

Lending Rate 142 per cent.

(since November 19, 1976) for three-month Preasury bills large gilt-edged sales, and repayThe monetary authorities re-remained at 132 per cent, how ment was made of the official mained concerned about a possible ever, and continue to indicate a advances made to the market on cut in Bank of England Minimum possible cut in MLR on Friday. Tuesday and during the previous Lending Rate at Friday's Treasury The number of houses involved week.

ket yesterday that they would rowed an extremely large annual loans in the early part and closure not be happy to see a reduction overnight at MLR. balances were taken within a in MLR this week. This was A small number of Treasury range of 5 per cent, to 14 per cent, the second consecutive day that bills were also purchased from in the interback market over the Bank of England had felt the houses, making a total of in the interback market over it necessary to give an indication exceptionally large assistance to night loans opened at 154-154 per cent, and closed at 9-10 per cent. on interest rates and the message the market.

was again made by lending a Two major factors outwelghed Rates in the table below are moderate amount, for seven days, everything else and these were nominal in some cases.

e: 8 976	Sterling in the sterling in th	Interbank	Anthorny	izesi kuto. negotishle tonda	House !	Company deposits	Unengnt market deposits	Treasury bills 4	Engible Bank Bills &	Fine Trade Bills o	١
night a sudice. ss or		9.154	1418 15	11.	-	1478	7-144	=	=	= =	ŀ
s secies. Mordi Secience	15 14! 1412 14:L	1411-15		151 <sub>2</sub> 143 <sub>4</sub> 161 <sub>2</sub> 143 <sub>4</sub>	1479-1519 15-1519 14-5-1519	15 ել	1454-1454 1414-1414 14-1414	15第-13数	14 i 14 a	15 ta 15 ta 16 ta 15	
स्रोधकार स्रोधकार	14-4-16-2 1314-1312 1334-1314	131: 13;; 131:-131;	141: 143	144 184	145g-151g		14-144	188	14 եր 14 եր	1514-147g 1514-143	
CERTAIN.	1317 1618	151g-131 <sub>2</sub>	1 <del>4()</del> 15	143,-133,	15			1 = 1	_	=	1

Local authority and finance houses seven days' notice, others seven days' fixed.: "Long-trates nominarly three years 15 per cent.: four years 15 per cent.: four years 15 per cent. for four-month bank hills 138-1311; per cent. four cent. Approximate selling rates for one-month Treasury bills 132-35-325-32 per cent.; two-month rounds 135 per cent. Approximate selling rate for one-month bank bills 1496-1476 per cent.; two-month 155 per cent. cent.; two-month trade bills 156-158 per cent. two-month 156-1476 per cent.; two-month 157 per cent.; two-month 157 per cent.; two-month 158 per cent.; two-month 158 per cent.; two-month 158-148 per cent.; two-month 158-148 per cent.; two-month 158-148 per cent.

## Goode Durrant Tri Antony Gibbs Greyhound Guaras Grindlays Bank Hambros Bank ■ Hill Samuel ....

C. Hoare & Co. Julian S. Hodge Hongkong & Shan Industrial Bank of S Keyser Ulimann . Knowsley & Co. Ltr London & Europea London Mercantile Midland Bank ..... Samuel Montagu ■ Morgan Grenfell National Westmin Norwich General T

P S. Reison & Co Rossminster: Accep Royal Bk. Canada Ti Schlesinger Limited E. S. Schwab ...... Security Trust Co. 1 Shenley Trust ..... Standard Chartered Trade Development Twentieth Century United Bank of Kun Whiteaway Luidlaw Williams & Glyn's Yorkshire Bank ... atembers of the Accept

Committee I-day deposits 11 ., I-me 11) di nostre en sems et

> CORAL INDEX Cluse 324-329

# INSURANCE I RATES

Property Growth Capnon lusurance ...

احكنا من الاعل

15.07

45.02

43.84

80.68

TROSEMBUSE TELL Communications Limited (a member of the Exchange Telegraph Group) on an 18M 379 computer.

CONSTITUENT CHANGE: Control Wagon (Cap.

15,08

44,26

44.50

43,59

60.62

Extra Income
Par East
Gaslad & Power
Gen. Fund
Global Grth

Global Grib
Gold & General
Growth
Inc. & Growth
Invest Tvi Shares
Minerals

01-623-6621 119, Crawford Street, W1H 2AS

American Growth 29 9
Income 293
Intl. Growth 49 2
Market Leaders 196
Nil Yield 23
L. K. Grib, Accum 125
Next sub day

Stewart Unit Tst. Managers Lid. (a) Tyndall Nat. and Comm.

031 226 3271

Tyndall Managers Ltd.♥

# AUTHORISEDUNITTRUSTS G.T. Unit Managers Lid. 9 18. Finsbury Circus EC24 7DD G.T. Cap. Inc. 522 55.9 3.76 KB. Unit Fd. Inc. 562 2 Do. Acc. 66.4 64.3 3.76 KB. Unit Fd. Inc. 562 2 Do. Acc. 66.4 54.3 3.76 KB. Unit Fd. Inc. 562 2 G.T. Inc. 59.4 125.5 3.76 KB. Unit Fd. Inc. 562 2 G.T. Lip. Acc. 271.6 275.5 3.50 4KB Unit Trust Ma. 57.1 Appaid & Gen. 271.6 275.5 3.50 L&C Unit Trust Ma. 67. Inpaid & Gen. 271.6 275.6 3.50 L&C Unit Trust Ma. 67. Inpaid & Gen. 61.2 1.55 3.50 L&C Unit Trust Ma. 67. Inpaid & Gen. 61.2 1.55 3.50 L&C Unit Trust Ma. 67. Inpaid & Gen. 61.2 1.55 3.50 L&C Unit Trust Ma. 67. Inpaid & Gen. 61.2 1.55 3.50 L&C Unit Trust Ma. 67. Inpaid & Gen. 61.2 1.55 3.50 L&C Unit Trust Ma. 61.2 1 Kleinwort Benson Unit Managers Mercury Fund Managers Ltd. 01-623-8000 54 9 7-31 54 8 7-31 755 755 756 756 775 775 775 L& C Unit Trust Management Ltd V The Stock Echange ELW HIP 01-588 2001 L&C Int Pd. ....... \$22 84 8 ... 1119 L&C Intl & Gen Pd. | 77.6 77.8 5.49 5. Rayleigh Rd. Brentwood (0277) 227300 G. & A. [ZLS 23.54] +0.6] 6.65 Gartmore Fund Managers 9 (a)(g) BL Dividend\* 27.8 28.8 9.45 Prices on Dec. 8. Next dealing Dec. 10 Brown Shipley & Co. Ltd. (x)(c) Magre; Founders C., EC2 91.600820 BS Units\* 1923 1948 810 BG Garcian\* 1823 1948 810 BS Except Nov. 1 743 773 776 BS Except Nov. 1 743 773 776 BS Except Nov. 1 743 773 776 Canada Life Unit Tel. Magra. Ltd. (218 28.64 +0.2 12.44 Provincial Life Inv. Co. Lid. \*\*\*CACCUM. Units | 191 | 154 | 152 | 152 | 152 | 153 | 154 | 153 | 154 | 154 | 155 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 01-6064010 186-0| ..... | 1330\_ Names: 01-632 1986 | 1985 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 19 Motual High Yid .... [55.7 39.2] +0.2] 11.35 National Provident Inv. Mngrs. Ltd. 9 42. Gracechurch St., EC3P 3HH 01-623 4200 N.P.J. Glb. Dz. Tst. ... [23.6] 31.51 (Accum. Units)\*\* ... 24.4 35.7 ... | 6.51 API 07-808 Trust. ... 29.1 127.1 ... 3.50 API 07-808 Trust. ... 29.1 127.1 ... 3.50 API 07-808 Trust. ... 29.1 127.1 ... 3.50 API 07-808 Trust. ... 20.1 127 Ribehld. & Lwnds. Mgrs. Ltd. (a) St. Swithin's Line. Ldn. ECA. 01-686 4356 New Cf. Exempt... E90.0 95.0.... 479 Grice on Nov. 15. Next dealing Dec. 15.

NEL Trust Managers Ltd. (a)(g)

New Court Fund Hanagers Ltd. (g) 72-80, Gatehouse Rd., Aylesbury. 0296 5941 N.C. Zenity Fuid. 1220 138-68 +1.0 3.51 N.C. Lincons Fd. .... 972 163.4m +1.1 9.14 N.C. Linconst. Fd. ... 812 83 -0.4 19.14 N.C. Linconst. Fd. ... 812 83 -0.4 19.14 N.C. Sml. Cs. Fd. ... 853 96.7 +0.9 7.08

Nerwick Union Insurance Group (b)

Oceanic Managers (a)(z)

01.837 8044 52.64 +0.4 5.80 26.04 +0.3 8.89 26.64 +0.4 6.90 76.31 +1.2 5.36 48.4 +0.64 9.75 91.606 6060 52.91 +0.64 6.60

NEL Trust Managers Ltd. (2018)

Milten Court Dorking Surrey.

Sept. Dealings for 01-354 8809 or 031-226 7201.

Nelstar — | 645 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 | 5511 |

Save & Prosper Group 4. Great St. Helens, London ECIP JEP 68-73 Queen St., Edipburgh EM2 4NX Dealings ato 01-585 5869 or 031-225 7351.

42.0 +0.2 12.04 51.2 +0.1 16.85

Increasing Income Pund High-Yield Units... 372 High Income Funds
High Return 392
Income 29.1

Income 29.1
U.K. Funds
U.K. Equity Fund 30.2
Ebor Cap. Acc. 34.1
Ebor Cap. Acc. 36.4
Overseas Fundsus
Europe Gih.Fd 56.9
Japan Gih. Fd 26.9
U.S. Gih.Fd 75.1
Sector Funds
Coumodity 54.5
Coundity Pens. 9 157.6

Lloyds Life Assurance♥ 612 Leadenhall St. ECIM 71.S.

American Acc. 41.9
Australasian Acc. 41.9
Australasian Acc. 41.9
Commodify ... 41.1
(Accum. Units) ... 42.1
(Accum. Units) ... 48.9
(Accum. Units) ... 48.9
(Accum. Units) ... 48.9
(Accum. Units) ... 57.8
Far Eastern ... 37.3
(Accum. Units) ... 37.1
(Accum. Units) ... 37.3
(Accum. Units) ... 37.4
(Accum. Units) ... 37.5

Accum Units 71.5
Specialised Funde
Trustee 15.8
(Accum Units 152.7
Charifond Dec. 7 191.
Charifond Dec. 7 191.
Accum Units 192.4
PensionEx Dec. 8 182.6

| La. Br. Dec. 8 | 172 | 174 | 174 | 174 | 174 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | Charternoster Row 204 01-348 3009
C.J. Internat 1 24.6 22.8 4-64 3.80
Accum, Units 24.4 22.8 4-64 3.80
C.J. Income 22.2 22.8 1-18 11.62
C.J. Euro Fin 22.2 22.8 1-18 11.62
C.J. Euro Fin 22.2 22.8 1-18 11.62
C.J. Fd. isv Tr. 18.2 24.8 1-18 5.15
Prices on Dec. 6, Next dealing Dec. 15. 0.252 Romford Rd B7. 01-254 5044 51. Edinburgh. 031 228 5013 menca... 34.9 37.344 +121 4 5 7

Equity & Law Un. Tr. M.V (a)(b)(c) Ioniss inc. For 56.0 72.5 
Amersham Rd. High Wycombe. 569.23377 
Equity & Law 16.9 44.3 40.2 5.76 
Equity & Law 16.9 44.3 40.2 5.76 
Equity & Law 16.9 44.3 40.2 5.76 
Equity & Law 16.9 41.3 40.2 5.76 

Equity & Law 16.9 41.3 40.2 5.76 

Equity & Law 16.9 41.3 40.2 5.76 

Equity & Law 16.9 41.3 40.2 5.76 

Equity & Law 16 gate Progressive Mgmt. Co. V cate. E.C.2 01-588 6280 \*Dec 7. 1113 9 121.485 5.20 \*Dec 7. 110 7 139.2 5.20 \*No. 30 121.6 130.2 3.44 \*No. 30 1331 139.3 3.44 \*Co. 130 1331 139.3 3.44 \*Co. 130 130 1 130.3 3.44 \*Co. 130 130 1 130.3 3.44 Friend's Provdt, Unit Tr. Mgrs.

REGIONAL MARKETS

Conv. 9% '80/82 Alliance Gas.... Arnott.... Carroll (P.J.)... Clondalkin ..... 

# ADERS AND LAGGARDS

following table shows the percentage changest which have taken place remoot 31, 1975, in the principal equity sections of the F.T. Actuaries lices. It also contains the F.T. Gold Mines Index. following table shows the percentage changes which have taken place remoer 21, 1975, in the principal county sections of the F.T. Actuaries iccs. It also contains the F.T. Gold Mines Index.

remer s. It also contains the F.T. Gold-Mines Index.

+25.86 Entertainment and Catarins
+22.81 Consumer Goods (Non-Durable)
+22.81 Consumer Goods (Non-Durable)
+22.82 Consumer Goods (Non-Durable)
+22.83 Consumer Goods (Non-Durable)
+22.84 Consumer Goods (Non-Durable)
+22.85 Consumer Goods (Non-Durable)
+22.85 Consumer Goods (Non-Durable)
+22.85 Foods (Non-Durable)
+22.85 Foods (Non-Durable)
+22.85 Foods (Composite)
-22.85 Foods (Composite)
-22.85 Foods (Composite)
-22.85 Foods (Life)
-23.85 Foods (Life)
-24.85 Foods (Life)
-24.85 Foods (Life)
-25.87 Foods (Life)
-26.85 Foods (Lif -27.68

# BERCOM INVESTMENTS LIMITED

in the control of the

sterim Dividends for the past three financial years were ed in December with the register closing prior to the I December. This was done in order to exclude from spation in those dividends, those shares issued on 31st aber on conversion of Convertible Notes on which note st was payable to that date.

s or repaid, and the company will therefore return to rmer practice of declaring the interim dividend in ary together with the publication of the Interim Report.

? Will you join the many generous friends who have made short-term, interest-free loans available to the Curie Memorial Foundation to help finance the ction and opening, before Christmas, of two new Homes wer 100 heds for the care of the most sadly distressed : sufferers in the U.K. Assured repayment in 6, 12 or milis or at 7 days' notice. Details from the Secretary. loane Street, London, S.W.1 (01-730 9158). Nr loan is

IN DEED IT IS

# INSURANCE, PROPERTY, BONDS



7 1611 +21 9.13 7 1611 +21 9.13 101.64 +0.9 (cl2.6 9.91 4 104.6 --- 9.91 87.1 --- 7.49

Eagle Star Insur/Midland Ass. King & Shaxson Ltd. Growth & Sec. Life Ass. Sec. Ltd.

For Life & Equity Assurance Capital Life Assurance V

Conidato Rouse, Chapel Ash Wron G002 28511

Flexible Finance... Fig. 10.22 6168

Replanering Fd... 70.44

Pacenthering Fd... 18247

Pacenthering Fd... 18247

Christe. Japhet Life Ass. Ca. Lad W. G. & S. Super Fd... 17486

Landbank Scs. Acc 1924 9 106.1

Christe. Japhet Life Ass. Ca. Lad W. G. & S. Super Fd... 17486

Landbank Scs. Acc 1924 9 106.1

Lad W. G. & S. Super Fd... 17486

Landbank Scs. Acc 1924 9 106.1

Lad W. G. & S. Super Fd... 17486

Norwich Union Insurance Group

Property Growth Assur. Co. Ltd. V Leon House, Croydog, CR2 1LU 01-580 060 01-680 0606 

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Prices at Nov. 15. Next desline Dec. 15.

Lloyds Bk. (C.I.) U/T Mgrs.

Lloyds Prices at Nov. 15. Next desline Dec. 15.

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# FINANCIALTIMES

Thursday December 9 2976



# **Options** trading scheme

Shelved

MR. ALICK BUCHANAN-SMITH, Stadow Scottish Socretary, resigned last night from the Shadow Cabinet in protest at the Shadow Cabinet in the Government's Scotland and Wales Bill.

After a meeting of the Shadow will be able to defy the party out our first pledge to be voting against it.

Cabinet at Westminster, when he line.

After a meeting of the Shadow will be able to defy the party of the control of devolution and the need for the Try front bench and vote against the Bill devolving power in the party of the party of the control of devolution and the need for the Try front bench and vote against the Bill devolving power to the Conservative Party on the Shadow will be able to defy the party of the devolution and the need for the Try front bench and vote against the Bill devolving power to the Conservative Party on the Shadow will be able to defy the party of the Scotland, as expressed in our to the Conservative Party on the Shadow will be able to defy the party of the Scotland, as expressed in our to the Conservative Party on the Shadow will be able to defy the party of the Scotland, as expressed in our to against the Bill devolving power to the Conservative Party on the Shadow will be able to defy the party of the Scotland and the need for the Try front bench and vote against the Bill devolving power to the Conservative Party on the Shadow was the Bill devolving power to the Conservative Party on the Shadow was the Bill nevt week.

The council's decision, control of the Scotland along t without an alteration in the Ex-change's constitution. This

Work will, however, go ahead on possible arrangements for options in British shares to be traded on the options exchange which is proposed in Amsterdam and which was originally envisaged as a joint enterprise with London,

The possibility of participa-tion by members of the British stock exchange in the planned Amsterdam venture will also be

Dr. Lubbertus Scholten, joint secretary of the Amsterdam Stock Exchange, said in October that if the British options mar-

under the Prevention of Fraud (Investments) Act would have

"The council would have been ment of a market in traded options providing it did not need separate authorisation and was adequately regulated under the stock Exphange's existing regulated. Stock Exchange's existing regu-

But the council was no longer convinced that necessary clear ances could be achieved in a reasonable time. It was "not European airlines, and if believes Profit margin prepared to incur the expense of that as a result many passengers a prolonged delay while an appli-using normal economy-class fares a prolonged delay while an appli-cation for separate recognition. in to-day's uncertain financial and political environment, is reasonable profit.

# **Pensioners** benefit from cash switch

and the date of the last pay set Continued from Page 1 tlement.

The article shows how real personal disposable income (in-cluding income from self-employment, pensions and social

HAIL UCLUSUE UCCASS

In maintained by output and the determined by output and the project work it is not possible to provide higher average personal income strong a latting are reassessment of the project.

Suggestions that I ran has cevery in the Western secondary and at the cost of heavy borrowing alread receivery rehicles. The part for contract is merely stockpling to hedge strong belief, although it has been projects, which had top privity to the confirmed, that known in this way, which had top the confirmed by output and the determined by output and the time of trade.

But, as the Treasury points out. "It is not possible to provide higher average personal income strong a falling or static national income screen terms of trade.

Suggestions that I ran has cevery in the Western economies Finally, I ransans who say that flow of orders from I ran in this way. British is not being singled out would follow from the close and national income screet terms of trade.

NICC has secured virtually no finance with purchase of military in the position of the past for defense ments with the unable to refuse crade of said weapons.

Furthermore, there is a courier of the past for defense weapons.

Furthermore, there is a courier of the sort of heavy import require weapons in further than the past for defense ments and best to finance and the past for defense weapons.

Furthermore, there is a courier ments and best to finance and the way in the past for defense ments and best to finance and the past for defense weapons.

Furthermore, there is a courier of the past for defense ments and best to finance and the position of larges of the way increases. Since the economy is in balance with propose was to finance and the past for defense ments and best to finance and the past for defense ments and best to finance and the past for defense ments and best to finance and the past for defense ments and best to finance and the past for defense ments and the past for defense ments and best to finance and the past for defense ments and t

# Buchanan-Smith out of Shadow Cabinet

without an alteration in the Exchange's constitution. This would have needed the approval of three-quarters of the exchange's membership voting in a poll, a majority which has seemed improbable.

Interest among the investing institutions has been very limited.

Work will, however, go ahead the properties of the exchange's membership to a directly elected made no change in party policy. President of the European Combut restated the present position. Interest at the purpose was to persuade the properties. The statement repeated two Parliamentary Press Gallery the properties of the pr

# Many passengers 'overcharged in Europe air fare jungle'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

overcharged in the present The report suggests a discount fares.

"jungle" of European air reformed European air fares Not surprisingly, the commitfares, and international airlines structure, in which there should the says, the public cannot know
should introduce a much simpler, be only four types of fare:

what fares they should be paying,

Civil Aviation Authority on how to improve those interests, says in its report that the present fares structure is so "appallingly complex" and "irrational," that many passengers cannot, and do

are paying more than an efficient airline really needs to secure a

standards and achieve a reason-shops." able profit

and political environment, is processed."

Under a traded options system investors can not only buy options to purchase shares in the future at pre-fixed prices, but can deal in the options them selves.

Apart from the difficulties over approval, and doubts about the demand for the additional service, there have been fears that an options market might be European air fares, with a view open to the objection that it would lend an undesirable casino favour to the Stock Exchange.

The committee's report is discovered industry from a consumer's point in dustry from a consumer's point of view.

The committee's report is discovered in dustry from a consumer's point of view.

The committee seas that it is the seast being sold of view.

The committee seast fact in the present seast, available only through tour organisers.

Apart from the difficulties over public meeting for next January 12 and 13, at which it will take the cheapest seats, available only through tour organisers.

In its studies, the committee feels that its in bulk at production cost plus a view.

The committee's report is disasters, with seats being sold of view.

The committee's report is industry from a consumer's point of view.

The committee's report is disasters, with seats being sold of view.

The committee feels that its in bulk at production cost plus a view.

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The submittee's report is in bulk at production cost plus

rates, including six categories of

options market and the trading Afriline Osers Committee years of options in British shares day.

The committee set up some time ago to act as a watchdog said last night it had become clear that separate authorisation of Frand Civil Aviation Authority on how and the Descention of Frand Civil Aviation Authority on how there is an using a block or sears in the lower-class cabin. The fares would not only bring this confusion to an end but would, by Michael says that the BBC, like would involve a substantial reduction from present normal civil aviation and to advise the economy levels.

The committee set up some time ago to act as a watchdog would involve a substantial reduction from present normal fares, eliminate the greater part forced to economise last year.

Some of this will have been distincted to economise last year.

The committee set up some time ago to act as a watchdog would involve a substantial reduction from present normal fares, eliminate the greater part forced to economise last year.

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The committee set up some time ago to act as a watchdog would not only bring this confusion to an end but would, by Michael says that the BBC, like would not only bring this confusion to an end but would not only bring this confusion to an end but would not only bring this confusion to an end but would not only bring this confusion to an end but would not only bring this confusion to an end but would not only bring this confusion to an end but would not only bring this confusion to an end but would not only bring this confusion to an end but would not only bring this confusion to an end but would not only bring this confusion to an end but would not only bring this

from adoption of its propossis.

In its separate annual report, the Airline Users Committee tributed.

"Next "Next

The authority's meeting, and (1.002 miles) than to Faro (1.057 lish in the New Year two free the Airline Users' Committee's miles).

The authority's meeting, and (1.002 miles) than to Faro (1.057 lish in the New Year two free the Airline Users' one a proposition of the In addotion some routes had a general guide on ways to make European airlines with embarmultiplicity of fares — for air travel trouble-free, and the rassing evidence of the example, on the London-Malaga other practical advice for handlessengers' disquiet over the route there were over 30 different capped and elderly passengers.

prospects.

The BBC Charter officially SHOWERY with Snow on hills.

ends in July, 1979, and any new London, S. S.E. England,
license agreement is unlikely E. Anglia, The BBC charmed any new ends in July, 1979, and any new licence agreement is unlikely to extend beyond that date. The hard bargaining will probably spells, mainty dry. Wind be in February and March of moderate. Max. 7C (45F). Midlands, E., N., N.E. England, Borders, Edinburgh, Dundee, Aberdeen

The BBC annual report and accounts for 1975-76, are combined with the BBC Handbook for 1977 in a full version paged £1.50, and a mass-circulation shorter version, called What's Auntie Been Up To? is available at 30p.

S.W. England, S. Wales Sunny intervals, showers. Wind fresh. Max. 7C (45F).

N. Wales, N.W. England, Lakes, I. of Man, S.W. Scotland, Glasgow, Cent. Highlands, Moray Firth, N. Scotland, Arayll, Orkney.

By Peter Riddell.

Economic Correspondent

THE redistribution of real disposable incomes in favour of penaloners, the lower-paid and women over the past two years at a time of falling national real incomes is highlighted in a freasury report published year couple's retirement pensions has been uprated periodically to a level about 30 per cent above its 1870 level. Meanwhile real takehome pay for the average worker.

This was also planned for conference on the guestion of the conference on this year it was about 9 per cent above its 1870 level.

The latest issue of the Treasury report in was about 9 per cent above its 1870 level.

The latest issue of the Treasury is more than the conditional of the first moderate respondent on the latest issue of the Treasury report in was about 9 per cent above its 1870 level.

The latest issue of the Treasury is more than the conditional of the date of the level of pay, the family and tax position or of the respondent on the price in the spring of the week of a countries involved in the same and other they countries in the price in the price in the spring of the price will be determined their decision on the price in the price in the spring of the price will be determined their decision on the price in the price in the price in the spring of the price will be determined their decision on the price in the price in the price in the price in the spring of the price in the price in

# **BBC** may seek £25 licence

seeking from the Home Office during negotiations which have just opened, it is clear that the once popular estimate of £27 is now regarded, even within the Corporation, as too high.
"I would say that would be fairly large increase," Michael said yesterday. Sir

The BBC hopes to end the current financial year with a deficit. below £20m., compared with earlier predictions that it would be close to its £30m. borrowing limit. The trend is for the deficit to range between

of £6.38m. at the end of the U.K. employees pre-fax earnings year compared with £18.75m. a bad risen by 15 per cent Ba year earlier. Behind this im-provement is the fact that the Corporation's economy drive has worked better and the Government's incomes policy has proved more effective than predicted.

2—First-Class, with fares about to amount to £40m.£50m. a year evident to our viewers and in the London area alone—at listeners—a reduction in the standards and achieve a reason—at the standards are s slowing down of our regional

Post Office had taken a £21m. industrial investment. fee for collecting the licence money. From this £132m. was

creased fee are likely to be long the way a few months ago, and in industry as well as the City, year, and complicated, quite apart. incomes policy and inflation prospects.

next year.

The BBC annual report and accounts for 1975-76, are combined with the BBC Handbook

# GEC to unlock its treasure chest

THE LEX COLUMN

inevitably - be that after There preliminary work the Stock Exchange's establish a London traded options have foundered. Legal obstacles are cited as the immediate cause. But the underlying problem looks in be that the limited numbers of to demonstrate that a sufficiently broadly based demand really exists for such a market

interim profits of £119.8m beat the market's expectations but what really set announce a capital reorganisation next month.

GEC's concern for its shareholders is well known. In its last balance sheet it illustrated Bank of England how the purchasing power of shareholders' dividends had had risen by 15 per cent Because of dividend-restraint GEC's shares yield a lowly 3 per cent, yet the company's cash balances have jumped by over £100m, during the last six months and now stand £375m.-just under half the group's market capitalisation any new mechanism or tech-holding level. ahead of the announcement niques that are "worth pur-

many passengers cannot, and do not, know what fares they should be paying.

Thus, there are not only wide-spread opportunities for evasion and cheating, but even travel agents and the airlines them selves sometimes make mistakes.

The committee says that there plans. At the moment it is April 26) have caused any shares eased 5p yesterday to

Any seats not sold in advance could be made available on an instant-purchase or stand-by basis, subject to other demands.

4. Wholesale rates to tour of meanings of the air transport organisers, with seats being sold industry from a consumer's point of view."

Says it received fewer complaints from air travellers in 1975-76 he any easier for us than 1976. Although we have kept going on instant-purchase or stand-by basis, subject to other demands.

4. Wholesale rates to tour of the air transport without an increase."

The BBC had a net income sions at a time when the Government plans ber 24 only days before a two complaints from air travellers in 1975-76 he any easier for us than 1976. Although we have kept going on indicate the current level of political influences since a size-large capital losses on the subscribers, can scarcely be descomes right in front of to-day's without an increase."

The BBC had a net income sions at a time when the Government plans ber 24 only days before a two complaints from air travellers in 1975-76 he any easier for us than 1976. Although we have kept going on political influences since a size-large capital losses on the subscribers, can scarcely be descomes right in front of to-day's without an increase."

The BBC had a net income sions at a time when the Government plans ber 24 only days before a two complaints from air travellers in 1975-76 he had not believe that these represents permays and may also be constrained by point jump in MLR, imposing a fifth of the current level of political influences since a size-large capital losses on the subscribers, can scarcely be described as an orderly way of interim results which will appropriate the constraint of the current level of political influences since a size-large capital losses on the subscribers, can scarcely be described from air travellers in 1975-76 he and may also be constrained by point jump in MLR, imposing a fifth of the current level of political influences since a size-large capital losses on the subscribers and may al

As to the method, the simplest have justified its policy: gilt score largely obsolete. Com solution would be for GEC to edged buyers have, after all, bined, Wimpey and Tetley may liquidate part of its sizeable come back in droves. But the have accounted for something share premium account of cost to confidence of large like a sixth of Lyons' pre-inThe negotiations over an in£257m. Brent Walker showed swings in interest rates is high, terest profits of £29.1m. last

UK. TO-DAY

N. Scotland, Argyli, Orkney,
Shetland, N. Ireland
Frost at first then sunny intervals and showers, snow over high ground. Wind moderate or fresh.
Max. 5C (41F).
Outlook: Unsettled and Windy.

Lighting up: London 16.21; Manchester 16.20; Glasgow 18.14;

**BUSINESS CENTRES** 

HOLIDAY RESORTS

Weather

GEC's Earnings Breskdo INDUSTRIAL COMPONENTS OVERSEAS

17p better at 165p—was the Morgan Grenfell But GEC news that the company is to could have done this a long amounce a central part of time and Darks. thing more imaginative up its

1975-76, published yesterday, dropped by 25 per cent between on the Bank of England quotes fits; and among the overseashow that the BBC had a deficit 1969 and 1976 while average the Deputy Governor, Sir trading divisions Australia in Canada is Jasper Hollom, as saying that still moving well. But Canada is

**Index rose 5.2 to 325.0** 

Though working capital and in suing" in seeking to emprove going to get close to £80m. pre vestment will absorb around the management of the gilt tax this year, against £34.4m. £130m. this year net cash bal- edged market. It would be last time and a market capital ances should comfortably top interesting to know if the isation of £165m. But continued 5400m at the year-end events of the past few months earnings progress in 1977-78 is events of the past few months earnings progress in 1977-78 is The company is coy about its (the evidence was given on now open to some doubt; the

any evidence that the Bank has fully thought through the implications of entering a period of specific money supply targets.

The main responsibility here,
however, appears to lie with the

## Pilkington

At £27.6m. pre-tax, Pilking, ton's first half profits are £21 ahead of the second half c 1975-76 but below market experi tations. Extra depreciation and a provision against losses in India add up to £5.9m., so the latest outturn is not quite a sluggish as it may seem. But trading is clearly getting more difficult in the U.K. with sales of £101m. comparing with £115m. in the preceding six months. and the group makes no bones about prospect of a slow-down in-

activity generally.

Licensing income continues to grow with the trend of the past 18 months running at £8im. £11im. and £14im. in-The Select Committee report cluding £1m, of exchange beneon the Bank of England quotes fits; and among the oversea. the Bank has been unable to find beginning to run out of steam.

And at home declining activity in the construction industry is lowering demand for plate glass; Triplex (safety glass) has demand problems too, while in reinforcement ahead but insulation only

> Overall profits are probably 271p where the prospective

one in the Corporation has contributed.

The size of any distribution basis. And the sale of £600m take asset sales since the be any easier for us than 1976.

We will be infinenced by GEC's of a long tap stock on Septem ginning of November to over be any easier for us than 1976.

Although we have kent coing on argue that more recent events make market guesswork on this

# **OPEC** conference to start on December 15 as planned

BY RICHARD JOHNS

Iran defence deals

# **GENERAL** MANAGEMENT EXECUTIVES OF **OUTSTANDING** *ABILITY*

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